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OF PAPER MONEY COLLECTORS

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# Paper Money

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On the cover: John Albanese shows one of the treasures from the American Bank Note Co. archives that he purchased in December, which also included the antique press shown on our cover. For an inside look at other items from the trove, please turn to page 90.



# Society of Paper Money Collectors



The Society of Paper Money Collectors (SPMC) was organized in 1961 and incorporated in 1964 as a non-profit organization under the laws of the District of Columbia. It is affiliated with the American Numismatic Association. The annual SPMC meeting is held in June at the Memphis IPMS (International Paper Money Show). Up-to-date information about the SPMC and its activities can be found on its Internet web site [www.spmc.org](http://www.spmc.org).

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Members who join the Society prior to October 1 receive the magazines already issued in the year in which they join as available. Members who join after October 1 will have their dues paid through December of the following year; they also receive, as a bonus, a copy of the magazine issued in November of the year in which they joined. Dues renewals appear in a fall issue of *Paper Money*. Checks should be sent to the Society Secretary. ♦

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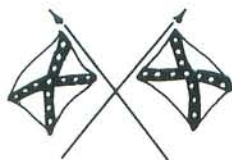
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# The Numismatic Legacy of Gregor MacGregor

By Ronald J. Benice

## Introduction

**I**N 1817, THE SCOTTISH ADVENTURER GREGOR MACGREGOR recruited a band of soldiers and sailors and proceeded to capture Amelia Island in East Florida. In 1820, he created a fictitious country in Central America and declared himself its leader, the Cazique of Poyais. He left behind a fascinating legacy of numismatic items -- currency, stock, bonds, medals and paper ephemera.

This article first presents a brief biography of Gregor MacGregor. Next it tells the story of the Green Flag Republic on Amelia Island and its numismatic output. This is followed by the story of the Poyais nation and various fiscal paper that made up one of the greatest fraudulent schemes of all time.

## Gregor MacGregor

General Gregor MacGregor, a grand-nephew of Rob Roy, was born in Glen Gyle, Scotland on December 24, 1786. He entered the British Army in 1803 as an ensign in the 57th Regiment of Foot, was seconded for a year as a major in the Portuguese 8th Line Battalion, served in the Iberian Wars, and left as a captain in 1810. In 1811 he sailed to Venezuela and served with distinction in the Venezuelan Army of Liberation under Simon Bolivar, who promoted him to the rank of general. In 1812 Gregor married the daughter of Bolivar's sister.

MacGregor's next adventure was a campaign to free East Florida and West Florida from Spanish control. In 1816, he went to Baltimore and Philadelphia to get financial support and obtained a commission from representatives of Mexico, Rio de la Plata, Nueva Granada, and Venezuela to first capture Amelia Island and then the rest of the Floridas. Proceeding south, he obtained significant additional funds in Savannah and recruited soldiers and sailors in Charleston and Savannah for \$10 a month. Then on June 29, 1817, with a force of only 73 men, he captured Amelia Island from a surprised Spanish military detachment. The flag of the newly proclaimed "Green Cross Republic" was hoisted over the fort.

The new nation had a short life. The United States wouldn't buy Amelia Island from MacGregor. His backers in Georgia stopped sending reinforcements, money, and provisions. His troops began deserting. On December 23, 1817, the invaders surrendered to the American Navy and Amelia Island was returned to Spanish control.

In December, 1818, he sailed from England as part of a force attempting to liberate Panama. After initial victories, the invaders were repulsed and MacGregor narrowly escaped by ship leaving his troops behind to be slaughtered or captured.

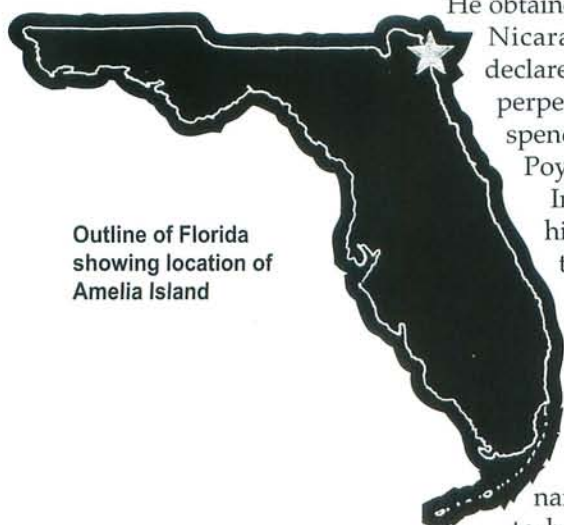
In 1820, Gregor MacGregor was now ready for his greatest venture.

Flag of the Green Cross Republic



Gregor MacGregor. Engraving by William Home Lizars. (Photo courtesy Florida State Archives)





Outline of Florida  
showing location of  
Amelia Island

He obtained a land grant for eight million acres of jungle in Honduras and Nicaragua, created a fictitious country that he called Poyais, and declared himself its leader, or Cazique. As the Cazique of Poyais, he perpetrated one of the most extraordinary frauds of all time. Despite spending time in prisons in England and France, he operated various Poyais schemes for 17 years.

In 1839, he returned to Venezuela where the government restored his rank of General and granted him a generous pension. He died there on December 4, 1845, and was buried in Caracas Cathedral.

His name is inscribed on the city's memorial to the leaders of the fight for independence.

### The Green Cross Republic

Amelia Island is located off the northeast coast of Florida (above left), just below the Georgia border. Its only town in 1817 was Fernandina, now called Fernandina Beach. Amelia Island was named by General James Ogelthorpe of the Georgia Colony in 1734 to honor Princess Amelia, second daughter of King George II of England.

As mentioned above, Gregor MacGregor recruited a band of soldiers and sailors, and in 1817 captured Amelia Island in East Florida. (There were two Floridas back then – East and West.) He declared it free and independent, variously referring to it as the Green Cross Republic or the Republic of the Floridas.

MacGregor quickly established a government, created an Admiralty Court to collect 16<sup>1</sup>/<sub>2</sub>% duties on goods brought ashore by privateers and pirates, opened a post office, started a newspaper, and issued currency. He tried unsuccessfully to sell Florida to the United States. In September, he sold the lands for \$50,000 to Luis Aury, a pirate operating under the Mexican flag. U.S. President James Monroe decided that these events were not helping American negotiations to buy Florida from Spain, so he ordered troops to the area. On December 23, 1817, Luis Aury surrendered. The American troops returned Amelia Island to Spanish control. And the Green Cross Republic's brief existence was over.

During the brief life of the Green Cross Republic, Gregor MacGregor issued scrip, of which only one piece is known to have survived. Upon his return to England later in 1817, he had medals struck to commemorate the event. These medals were awarded over the next few years to his officers and supporters, whom he designated Knights of the Green Cross.

### The Currency

The sole surviving specimen of MacGregor's Amelia Island currency is the earliest dated, issued piece of Florida currency. The note (107 x 74 mm) is hand signed by Gregor MacGregor and by his Secretary, Joseph de Yribarren. It was printed on Amelia Island using a printing press that MacGregor brought in to publish the newspaper, *El Telégrafo de las Floridas*, and other government forms. Notice the numbers "7 & 1" after the August 19, 1817, date. They signify the 7th year of Venezuelan independence and the 1st year of Florida's independence. The back of the note is blank.

No records have survived to indicate which denominations or how many notes were issued. However, based on the known 6 1/4¢ note and a \$1 sketch in Colombia, it seems reasonable to assume that 12 1/2¢ and 25¢ notes were also issued in 1817.

Several writers have alleged the existence of a second surviving specimen, a \$1 note which has never been photographed or listed in any price list or auction catalog. Each report has been tracked to its origin. The specimen reported to be in the National Archives of Colombia is a contempora-



Princess Amelia. (Photo courtesy  
the Royal Collection, Her Majesty  
Queen Elizabeth II)



neous hand-drawn sketch of a \$1 note of the same design as the 6 1/4¢ note shown at right. The specimen reported to be in the Pan American Union in Mexico City is a photocopy of the Colombia facsimile. The specimen in the National Archives of Scotland is a \$1 note on the Bank of Poyais, printed by MacGregor in 1822 for his colony on the coast of Honduras described later in this article.

### The Medal

Obverse Legend: DUCE MAC GREGORIO LIBERTAS FLORIDARUM = Under the leadership of MacGregor liberty for the Floridas. Reverse Legend: AMALIA VENI VIDI VICI 29 JUNII 1817 = Amelia, I came, I saw, I conquered, June 29, 1817.

The medals are 33mm in diameter and struck in bronze. There is no indication on the medals or in any known documents when and where they were struck. There is a contemporaneous account of MacGregor working on the design of the medal in Nassau in November, 1817. The predominant opinion is that the dies were engraved by William Home Lazars c.1818 and the medals struck at a private mint in England or Scotland. Lazars engraved the portrait of MacGregor reproduced in this article as well as MacGregor's currency issue for the Poyais colony in 1822. Records show MacGregor awarding the Order of the Green Cross as early as 1819. It seems reasonable to conclude that the Florida medals were struck before he started advertising land for sale in Poyais in 1821.

Carling Gresham's 1992 monograph accounted for 11 specimens of the Amelia Island medal, of which 4 were in museums and 3 had been sold to unknown buyers. Since then, 3 specimens have appeared which are probably new to the census, but may include reappearances of previously counted pieces. The best estimate is that 12 to 14 specimens exist. Population estimates in Rulau's *United States Tokens* and in auction catalogs of Stack's, R.M. Smythe and Bowers and Merena are based on Gresham's census.

### Poyais

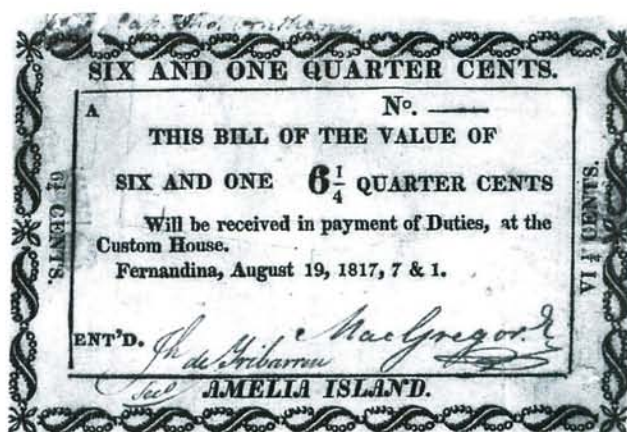
A portion of Central America had been under the control of a ferocious tribe of Indians, called the Mosquitos, before the Spanish explorers arrived. The Mosquito Indians aligned with the British in 1655. The Governors of Jamaica chose a succession of "kings" for the "Mosquito Nation" from 1687 to 1860.

On April 29, 1820, King George Frederick II of the Mosquito Shore and Nation, persuaded by money and whiskey, granted eight million acres of land to "Sir" Gregor MacGregor. At various times he claimed to have been knighted by King George IV of Great Britain and the King of Spain, but no records support this claim. The name "Poyais" appeared on maps of Central America as early as 1775 in a vaguely defined mountainous region of Honduras. Although MacGregor's land grant explicitly did not give him sovereignty, MacGregor declared his territory to be a country called Poyais. And he declared himself the "Cazique," using the local Indian word for chief.

Government offices of Poyais were opened in London, Glasgow, and Edinburgh in 1821. Advertisements described abundant gold, diamonds and pearls. They told of beautiful buildings, including cathedrals and an opera house. They told of a healthy climate and fertile farmland.

And none of it was true.

But investors bought land in Poyais. And they bought bonds issued by Poyais. Some even moved to Poyais, trading in their British pounds for Poyais currency before sailing. And it was all worthless.



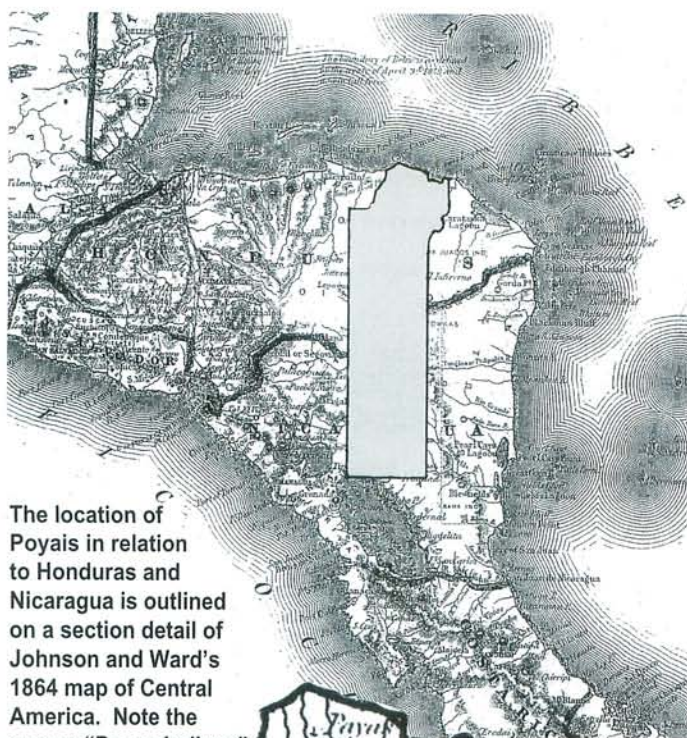
The sole surviving specimen of MacGregor's Amelia Island currency. Actual size, 107 x 74 mm.



MacGregor's Amelia Island medal (obverse and reverse)







The location of Poyais in relation to Honduras and Nicaragua is outlined on a section detail of Johnson and Ward's 1864 map of Central America. Note the names "Poyas Indians" and "Poyas River" in the northern section at right.



The 240 colonists who arrived in February and March of 1823 found no buildings or riches -- just a jungle with hostile Indians who had no interest in accepting Poyais banknotes. Many colonists died of fever or starvation or drowned trying to get to safety in Belize. Accounts by survivors of the inhospitable nature of the imaginary country were published in Europe, but these were offset by planted articles extolling the virtues of Poyais. More bonds were sold. They quickly defaulted and became worthless.

### Bonds

The first bonds offered for Poyais, on October 23, 1822, were £200,000 of £100 bonds paying 6% interest. These bonds were sold on an installment plan. Deposits were taken, but the issue was cancelled before the last two 1823 payments were due.

On September 15, 1823, Gregor MacGregor, as "Gregor The First, Sovereign Prince of the Independent State of Poyais and its Dependencies, Cazique of the Poyer Nation &c.," authorized, and then in October, 1823, sold, £200,000 worth of £100 bonds through the prestigious firm of Perring and Company in London. The bonds paid interest at 5% per annum. The first two interest coupons in November 1823 and May 1824 were paid to encourage the purchase of additional bonds. In fact £300,000 worth of these bonds were ultimately sold despite the £200,000 amount advertised and printed on the bonds. Needless to say, the revenues of Poyais and the 2 1/2% import duties backing the bonds were non-existent. The bonds defaulted and became worthless in 1824.

An example of these 1823 bonds with all but those first two interest coupons attached is illustrated opposite. It is estimated that fewer than 50 bonds have survived.

After the fraud was discovered, Gregor MacGregor was briefly imprisoned in London. In 1824, MacGregor fled to Paris. In 1825, he opened an office of the Poyaisian Government and issued a prospectus to sell £300,000 of bonds in France. He was arrested for fraud and imprisoned in 1825 before he could sell any bonds. He was convicted, but was acquitted on appeal in 1826. He returned to London, converted to the Spanish spelling "Cacique" and in 1827 succeeded in selling most of an £800,000 "stock" bond issue to gullible investors and speculators. These were his last bond sales. More bonds were sold in 1831 by unaffiliated promoters. Undeterred, MacGregor continued selling land in Poyais until 1837. To this day, the Poyais bonds remain the only bonds for a fictitious country ever traded on the London Stock Exchange.

### Stock

In 1827, shortly after being released from a French prison (he had been convicted of fraud, but acquitted on appeal), Gregor MacGregor issued £800,000 worth of Poyaisian Three Percent Consolidated Stock. Although the issue was labeled "stock," it had the characteristics of a bond, or at best what would be called "preferred stock" today. The stock was convertible into land in Poyais and the first six coupons were redeemable for land warrants. The specimen also illustrated opposite, hand-signed by Gregor MacGregor, was for £250 and the first seven coupons were apparently redeemed for land or cash.



## Currency

Illustrated on the next page is a \$1 note on the Bank of Poyais. This is one of 70,000 such banknotes printed by MacGregor in 1822. No other denominations were printed. The notes were engraved in Edinburgh by William Home Lizars, who also engraved notes for the Bank of Scotland and engraved the portrait of MacGregor illustrated earlier. The note is payable at the bank office in St. Joseph, Poyais. There was no such bank or office. St. Joseph was MacGregor's name for the site of Black River, a British settlement founded in 1730 and abandoned in 1787. The note is watermarked "Bank of Poyais." The back of the note is blank. Only 5 or 6 specimens of Poyais currency are known to have survived.

## Land Grants

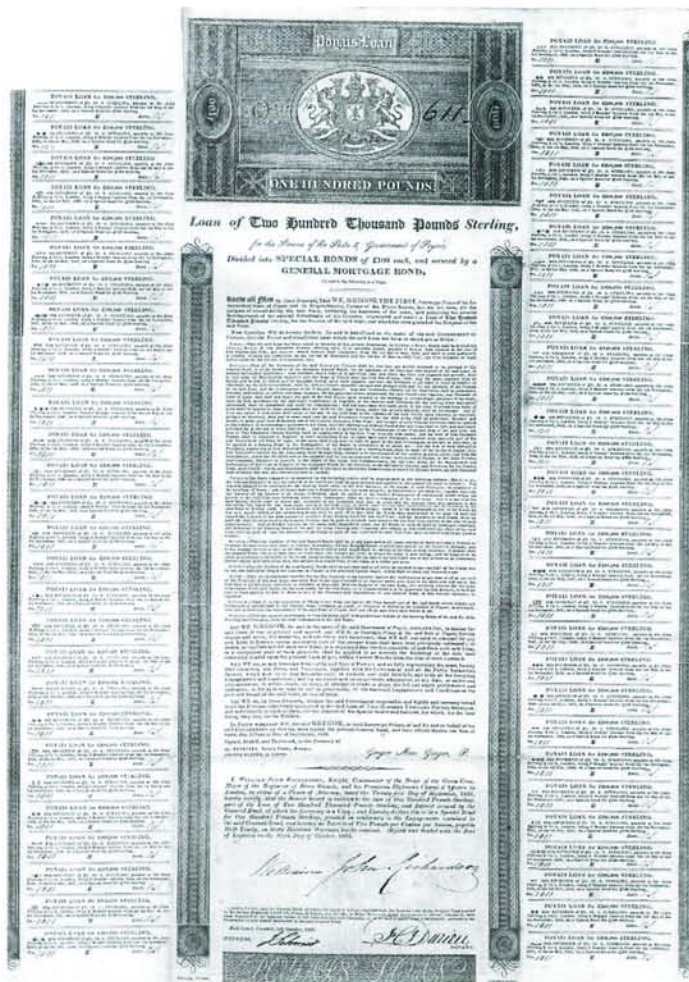
The Land Grant for 100 acres illustrated following was issued in April, 1834, long after the disastrous colonization scheme and MacGregor's imprisonment for fraud. There are several notable aspects to this certificate. It is hand signed by Gregor MacGregor. He has changed to the Spanish spelling of his title, Cacique of Poyais. The certificate was traded in Holland as evidenced by the three Dutch revenue stamps below the national emblem at the top. The embossed seal at the bottom to the left of MacGregor's signature has a plow in the center surrounded by the words "Poyaisian Land Grant." This issue of land grants was created to be exchanged for Poyais bonds.

When MacGregor started selling land in 1821, the price was one shilling per acre. In 1822 he raised the price to 2s3d and in 1823 to 5s which remained the price for the duration of the venture. It is uncertain how much land was actually sold since the folio records have not survived (if they ever existed) and later-dated bonds have lower folio record numbers. If one assumes that no serial numbers were skipped in any letter or date series, then more than four million acres were sold for over £1,000,000.

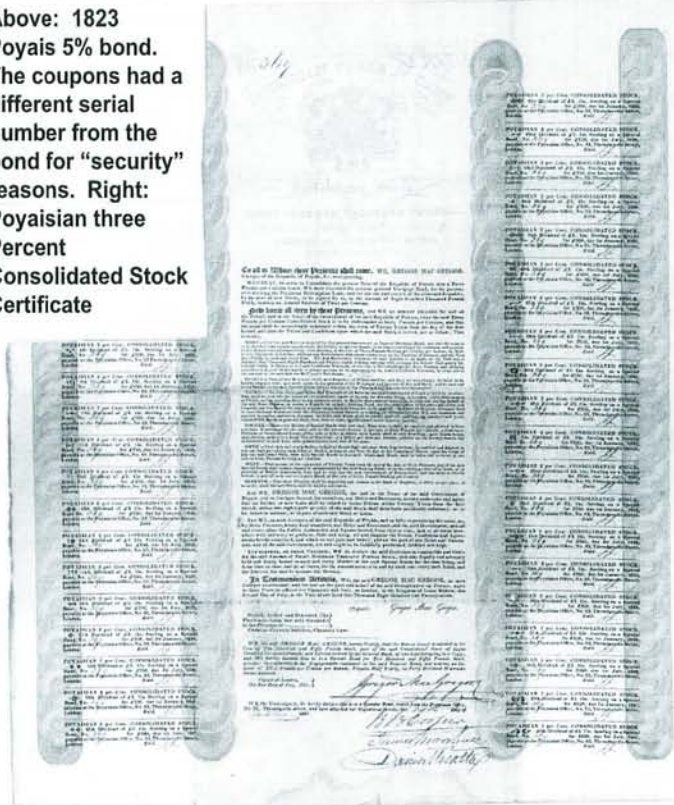
It is estimated that about 100 land grant certificates have survived from the six different MacGregor issues dated between 1821 and 1834. The lowest denomination known is 20 acres; the highest 1000 acres.

## A Mosquito Indian Poyaisian Land Debenture

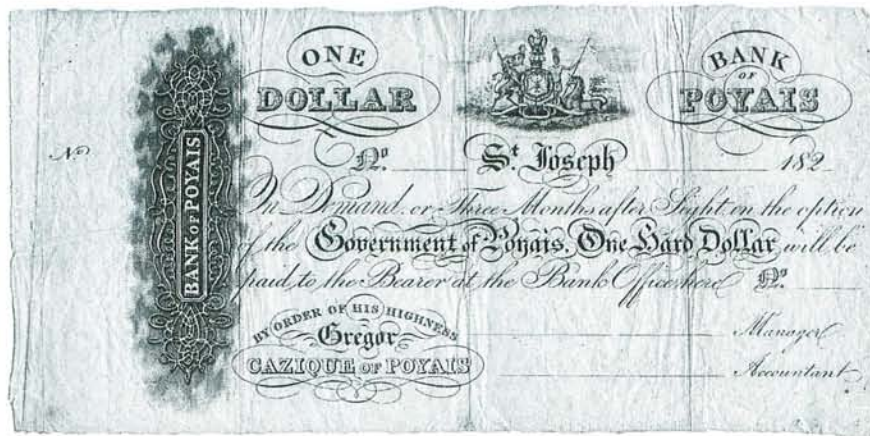
An issue of post-MacGregor land grants had its origins in the Belizean mahogany trade. As the supply of mahogany trees in Belize declined in the 1820s, the tree cutters and traders expanded, with permission, into Guatemala. By the mid-1830s, they were ready to cut trees in Honduras and Nicaragua. So they persuaded the new king to regrant all the previous Poyais land certificates they had bought for practically nothing. When other traders approached the king, he issued more land grants.



Above: 1823 Poyais 5% bond. The coupons had a different serial number from the bond for "security" reasons. Right: Poyaisian three Percent Consolidated Stock Certificate







\$1 Poyais bank note

value is 3000 acres equals £1000. Its real value was zero.

These land grants experienced two rounds of rapid price increases and sharp declines as stories spread of an international commission in Nicaragua and Honduras investigating bond and land claims and subsequently when rumors were spread that the Dutch were buying.

### Epilogue

Although Gregor MacGregor stopped selling bonds in 1827, London financiers who had bought up the worthless securities and deeds cheaply operated a Poyaisian sales office in London for several years. Even MacGregor's retirement to Venezuela in 1839 and death in 1845 did not mean the end of Poyais land and bonds. Land sales resumed in 1853 after a 16-year hiatus. Prices rose from 6d for 1000 acres to £2 as rumors of mineral finds and new developments were spread. In 1868 a group calling themselves the Central American Association sold more land. The bonds had remained worthless and dormant for over 20 years before resuming trading in Amsterdam and London in the 1860s. And then they became worthless again.

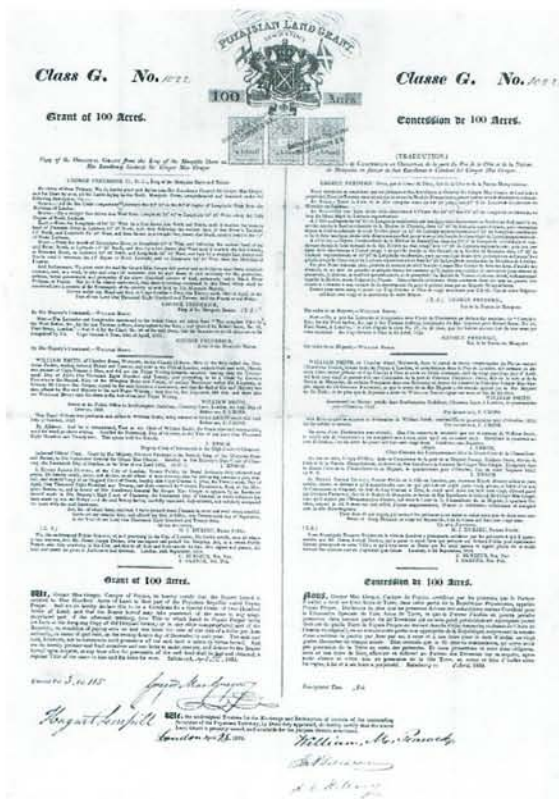
The Mosquito Indians still live in parts of Nicaragua. They no longer have a king, but they do have a cacique.

The legendary Indian chiefs, the Caciques of Central and South America are still part of the folklore in Venezuela, MacGregor's final resting place. Indeed, the name is preserved as a brand of rum. Gregor would have liked that.

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1834 Land Grant for 100 acres





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# American Bank Note Co. Archive totals 200 tons & estimated 300,000 steel plates & roller dies



## Insights and photos by Donn Pearlman

**I**N EARLY DECEMBER DEALER JOHN ALBANESE, OF ARCHIVAL Collectibles LLC of Far Hills, NJ, announced that he purchased the extensive archives of the American Bank Note Company for an undisclosed price earlier.

The ABNCo materials included items it had acquired over the years and are believed to total 300,000 intricately engraved steel plates, vignettes, and rollers used for producing bank notes, postage stamps, stock certificates, bonds and other documents. Catalogers are currently inventorying the cache in a New Jersey warehouse.

The announcement was electric. It made front page news in the numismatic trade press, which also published several photos of items in the cache. However, we wanted *Paper Money* readers to have more than a cursory peek at the treasures.

Through special arrangements, Donn Pearlman provided *Paper Money* readers this exclusive photographic glimpse into this treasure trove of 19th and 20th century numismatic, philatelic, financial and cultural history.

Items date back to the 1820s and perhaps earlier, according to Albanese, who said he wants "to preserve, exhibit and eventually offer to collectors many of the one-of-a-kind artistic pieces of history" in the ABNCo archive.

Albanese bought the archives in August, 2004, and over the next eight months moved the 200 tons of engraving items from a warehouse near Nashville, TN to New Jersey where they are currently located.

"The magnitude of the archives is astounding. There are just so many printing plates, maybe as many as 300,000, that we've probably inventoried only 20 percent of the items so far," Albanese said in December.

"Many of them are engraved with incredibly beautiful vignettes with





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scenes of daily life, famous people or allegorical representations. This is art in its original form by some of America's most skilled and famous engravers," he added.

Steve Blum, a New York area professional numismatist and President of Archival Collectibles, has been examining and inventorying since September. Thus far plates for various denominations from 25-cents to \$500 from scores of different banks have been discovered in the archives.

"These printing plates helped fuel the Industrial Revolution. They printed the stock certificates and bonds that raised cash for companies in the 1800s," said Blum.

Most of the plates were created more than a century ago dur-





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Beginning in 1775, the Continental Congress issued currency to finance the Revolutionary War. These notes, called Continentals, had no backing in gold or silver.

Continentals were backed by the "anticipation" of tax revenues. Easily counterfeited and without solid backing, the notes quickly became devalued, giving rise to the phrase "not worth a Continental." This brief period marked the first time that U.S. currency's value was derived solely from its purchasing power, as it is today. Representing a historically important time in our country's history, Kagin's presents our fledgling nation's first currency!

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**Continental Currency 1/6 Dollar, Fr. CC-19,** Feb. 17, 1776, Very Fine Fugio note. Plate B. Back shows 13 interconnecting circles containing the names of the 13 colonies. Designed by founding father Benjamin Franklin, this same design was used on the back of the Fugio cent, and continental dollar. Small pinhole is only visible when held to the light. **\$285**

**Continental Currency 1/6 Dollar, Fr. CC-19,** Feb. 17, 1776 Choice CU Fugio theme designed by Benjamin Franklin. Plate C. Great denomination. Nice margins. Full meaning of the motto is "I (referring to the sun or time) fly, therefore Mind Your Business." Usual light serial number and signatures. Hinge remnant on top/bottom of face. Back is fully Choice CU with wide margins. **\$910**

**Continental Currency 2/3 Dollar, Fr. CC-22,** Feb. 17, 1776 XF/AU Red and Black. All seeing eye shining on 13 stars. Nice signatures, four full margins. Only one center fold and a couple of corner folds. Foxing starting at one corner. **\$350**

**Continental Currency \$5 Dollar, Fr. CC-79,** Sept. 26, 1778 AU Bleeding hand gathering food. Light impression. Note looks Choice CU except has faint vertical fold. Nice margins. **\$450**

**Continental Currency \$4 Dollar, Fr. CC-90,** Jan. 26, 1778 Extremely Fine Boar charging into a spear. Red and black printing. Two dark, clear signatures. Nice margins-problem free. Original. Different denomination from most. **\$350**

**Continental Currency \$45 Dollar, Fr. CC-96,** Jan. 14, 1779 Choice CU Red and Black. Bee-hive protected by a hut. Impressive signatures. Narrow, but full margins all around. **\$600**

**Continental Currency \$50 Dollar, Fr. CC-97,** Jan. 17, 1779 Very Fine Stepped pyramid with 13 levels in red and black. Paper retains much crispness. Clean note, clear signatures & number. Attractive, no harsh creases. Four margins. **\$285**

**Continental Currency, \$55 Dollar, Fr. CC-98,** January 14, 1779 Extremely Fine Printed on watermarked sheet with CONFEDERATION. A wonderfully odd (and curious) denomination. Almost four full margins, Two bright signatures (William Stretch and John Leacock). Vignette of 'After dark clouds comes the Sun.' Willow leaf on back. **\$300**

**Connecticut, 5 Shillings, Fr. CT-145,** May 12, 1763 PMG AU55 This note is an exceptional rarity in an exceptional grade. With little or no sign of circulation except for slight "mishandling" in the form of a spuriously added serial number, this note represents a strong candidate for Condition Census. Cataloging at \$1000 in Good condition, this note may represent a once in a lifetime opportunity! Ex F.C.C. Boyd, John J. Ford, Jr. Newman Plate Note. **\$9,500**

**Delaware 4 Shillings, Fr. DE-76,** Jan. 1, 1776 PMG Very Choice CU64 Strong printing, full strength, clear signatures and serial number. Tight back margins otherwise the quality of the note is easily a gem. 'To counterfeit is death' and sheaf of wheat is bold, on back rounding off this nearly perfect note. **\$700**

**Delaware 4 Shillings, Fr. DE-76,** Jan. 1, 1776 PCGS Superb Gem 67 Grade says it all - full margins, excellent signatures, and face filled of mica. A fantastic example. **\$1500**

**Delaware 5 Shillings, Fr. DE-77,** January 1, 1776, PCGS Superb Gem 67 PPQ Extremely attractive. Sharp printing. Better seal than most. 4 large margins, fantastic eye appeal **\$1500**

**Delaware 5 Shillings, Fr. DE-77,** January 1, 1776 Choice CU Very attractive. Sharp printing. Better seal than most, 4 even but narrow margins forcing us to call the note choice cu. Everything else on the other hand including paper, printing quality and overall eye appeal are of gem quality...\$600

**Delaware 10 Shillings, Fr. DE-79,** January 1, 1776 PMG CU63 Very attractive looking note but margins are a bit tight for gem. Sheaf of wheat vignette on back. **\$500**

**Delaware 20 Shillings, Fr. DE-80,** January 1, 1776 PMG CU62 A really beautiful note with strong printing, serial number and signatures. Tremendous amounts of eye appeal but small margins. Paper is thick and textured; blue threads visible and state seal is clearer than on most of these Delaware notes. **\$500**

**Georgia 5 Shillings, Fr. GA-40,** 1762, Fine A striking vignette of a native Indian dominates the face. The note has been quartered and the blank verso is fully backed by an additional piece of paper. The note looks Very Fine when viewed. The typeset text is simple and to the point, with the spelling indicative of the period. The text reads as follows: "This indented Bill of Credit, due from his Majesty's Province of Georgia, shall pass current in all Payments to the Publick Treafurer, and all others, for five shillings Sterling, according to Law. 1762" EXTREMELY RARE. **\$4000**

**Georgia 1 Pound, Fr. GA-45,** 1766 Very Fine+ Incredible embossing and color!!! This is the rare savannah court-house note. **\$5900**

**Georgia 20 Shillings, Fr. GA-48,** 1773 Fine Extremely Rare and in amazing condition and is valued far above any other Georgia note in Newman's book. Most notes offered are fully backed but this one stands on its own. Complete full borders with a wide left border for an indent note. This series was issued to redeem all prior issues and any decayed or destroyed bills. Printed from type in red and black and was invalidated after 1776. Signers: Noble Wemerly Jones, member of the assembly (1755-1752) Speaker (1768-9) member of the Continental Congress, Dr. Noble Jones, his father, Provincial Counselor and Treasurer; Joseph Clay, Samuel Farley, James E. Powell, Thomas Shruder, William Young. **\$3650**

**Georgia 1 Shilling, Fr. GA-63,** 1776, Extremely Fine Pristine example of the billiard ball note. Original. no restoration. Signed by N. Wade and Andrew Wells. **\$1300**

**Georgia 1 Pound, Fr. GA-68,** 1776 VF restored. Red and black. It appears to be XF, but close scrutiny reveals restoration along the top. 5 signers R. Wyly, W. O'Bryen, N. Wade, George Houston, James Habersham. **\$2400**

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ing the period in which American Bank Note was the nation's foremost private printer of paper money. About 5,000 banks and other issuers including railroads, cotton mills, municipalities, restaurants and saloons issued their currency and scrip in denominations from three-cents to \$1,000.

Among the discoveries so far are an engraved plate used for printing Hawaiian Islands Certificate of Deposit \$10 notes "payable in silver coin on demand" in the 1890s. Researchers have also located an 1850s era four-up plate for printing \$1, \$2 and \$3 notes for the Peninsular Bank of Detroit.

Now located near Philadelphia in Trevese, PA American Bank Note was formed in 1858 by a consolida-

tion of seven leading bank note engravers and printers. Over the years, the firm acquired other companies and their archives, according to *Paper Money* columnist Q. David Bowers, who is writing a reference book on 19th century U.S. paper money with ABNCo as a focus.

"American Bank Note was the dominant force in creating designs and printing paper money from the second half of the 19th century to the early 20th century. The printing plates and transfer rollers in these archives were used for creating Gold Rush-era bank notes, postage stamps and thousands of stock certificates, tickets and engraved invitations," said Bowers.

"Many of these printing plates have wonderfully ornate engravings of presidents, goddesses and American scenes. After being used, they were wrapped in paper printed





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with the particular engraving on the plate or marked with crayon notations on the paper, and then essentially untouched," he added.

Blum (shown at left) reported other items discovered thus far include plates and heavy steel rollers used for printing paper money from three dozen U.S. states and territories; bank notes and postage stamps for a dozen foreign countries; thousands of stock certificates, bonds and interest bearing coupons for municipalities, railroads and nearly every major corporation from the 1800s to the 1960s including the Walt Disney Company.

Plates for printing paper ephemera were also cataloged, including those used to print admission tickets to the Republican party's national conventions in 1888, 1892 and 1928, the Democrat's national convention in 1896, the 1893 World's Columbian Exposition in Chicago, and invitations to the August 5, 1884, dedication of the Statue of Liberty's pedestal.

The archives also include an antique, six-foot tall, hand-operated printing press which is shown on the cover of this issue.

"The tremendous importance of the country's railroad system in the 19th century can be seen through the hundreds of different plates used to make stock and bond certificates and passenger tickets for the railroads. Some engravings of locomotives and railroad cars are incredibly detailed," said Blum, shown at left holding a roller die.

"In addition to creating a reference book about the material, we plan to exhibit some of the printing plates at collectors' shows around the country, and we'll donate some to various museums. Eventually, most of the archives will be offered for sale to collectors." ♦





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# Capers, Taradiddles, and Downright Frauds Humbugs in Paper Money

By Q. David Bowers

## What It Seems to Be vs. What It Really Is With Apologies to P.T. Barnum

**"T**HE PUBLIC LOVES TO BE HUMBUGGED," P.T. BARNUM ONCE SAID. HIS AMERICAN Museum in New York City had a sign pointing to a seeming attraction, the Egress. However, it was but an exit door, and those following the directions found themselves out on the street, having to pay another admission to regain entrance. Or, that's how the story goes.

At Horn's Cars & Music of Yesterday museum, a prime attraction in Florida before the days of Walt Disney World, patrons could look through a peephole to see, it seemed, a wondrous sea creature, the "Man Eating Clam." However, what was revealed was a gentleman at a table, fork in hand, extracting an edible mollusk from its shell. It was a man eating (a) clam, and the public loved it!

In the field of paper money today we can enjoy all sorts of humbugs or taradiddles, as Edgar Allan Poe called deceptions. They serve to amaze and amuse and are harmless enough. However, in their day these were anything but light hearted.

This article treats humbugs among the bills of state-chartered and related banks. I could just as easily write, "Paper Money as Weapons," and tell about Northerners counterfeiting Confederate bills, or the British turning out fake examples of Continental Currency, or the Russians in the 20th century printing their own versions of Uncle Sam's \$100 bills. However, state-bank bills are the focus, and they certainly are among the most interesting.

As with most humbugs, it took two to play back then: the perpetrator of the fraud and the gullible citizen, who thought he was gaining an advantage, sometimes an early-day version of the green-goods game (whereby a mark or pigeon, as they were called, bought a sealed bundle of counterfeit federal notes at a deep discount, after being shown a few real notes as "samples").

As will be seen, the foibles and weaknesses of human nature made the scenario possible.

### Reality Check!

Today, many fake bills survive in collections. They are variously known as alterations, spurious notes, and counterfeits. In time, many genuine notes were redeemed and destroyed. However, fakes were not wanted by anyone—and tended to survive in larger proportions.

Bankers and merchants should, of course, observe the Golden Rule. However, many if not most did not. If a counterfeit bill came to hand, it was often the first to be paid out!

As you may know, the Suffolk Bank system, as it was called, began operation in the 1820s in Boston. By 1858, many of its members became dissatisfied with its operations, and later clearing-house business was largely done in the same city by the Bank of Mutual Redemption. Members, which included just about every bank within a couple hundred or so miles, would put up a cash deposit. When bills were sent in by member banks, they would be redeemed at par, instead of the usual discount, working against the deposits on hand. The bills would then be returned to the issuing bank.

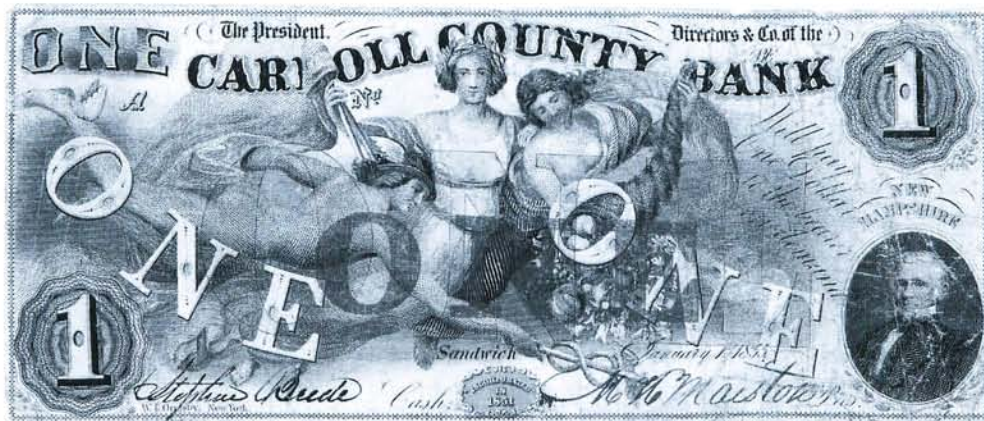
The Suffolk Bank, a Boston redemption center for regional banks, did not like this \$5 note of the Casco Bank, Portland, Maine, and stamped it COUNTERFEIT.

If a bank sent a bunch of bills to the Bank of Mutual Redemption, and the eagle-eyed clerks found a counterfeit, they would stamp it COUNTERFEIT, or WORTHLESS in black ink, and charge the account of the bank that sent it in. Henry P. Shed was cashier of the Boston bank and did most of the correspondence with member banks in the hinterlands.





Stephen Beede, cashier of the Carroll County Bank in Sandwich, New Hampshire, did not like the procedure, and asked the Boston bank to simply send back any counterfeits without stamping them. You can imagine what Beede did with them! (More on this and other New Hampshire banks when Dave Sundman and I trim our research from thousands of pages down to manageable size and publish our book on the subject!)



Stephen Beede, who signed this 1855 \$1 note as cashier of the Carroll County Bank, did not like counterfeits. When they came to hand, he passed them along as quickly as possible. This seems to have been standard practice with many if not most state-chartered banks. This is why most counterfeits, alterations, and the like are usually seen in well-worn condition!

Okay, if bankers and merchants sometimes winked when a fake note came to hand, certainly the highly esteemed bank-note printing companies were sterling in their conduct. Or were they? They protested too much about their systems of checking the integrity of those who ordered bills, but in practice it seems that they printed currency for just about anyone who asked. How else did 90% of the failed banks in Michigan in the late 1830s get so much paper money from the leading firms in New York and Philadelphia? Most of these banks had little or no backing (of which more will be said). Obviously, there was little investigation.

As to human nature, perhaps one of the most poignant observation is that after many banks failed completely, their currency still traded at 1% to 2% of face value, and a lively business was done in such by exchange brokers in New York City and elsewhere. No, they were not selling to numismatists! They were selling to citizens who hoped to take them on trips and spend the bills with unsuspecting merchants at distant locations.

## Counterfeits and Their Companions

### Aspects of Collecting

Scoundrels are nasty, of course, but in hindsight they can be interesting, even romantic. How else can we explain the public fascination with Billy the Kid, pirates, and even Robin Hood?

Today, the surviving counterfeit, altered, and spurious bills are highly appreciated by numismatists. Often, such notes sell for a lot of money. Just check any offering of obsolete paper money by the leading auctioneer of your choice. Or check James A. Haxby's princely four-volume 1988 study, *Standard Catalog of United States Obsolete Bank Notes 1782-1866*.



This collecting interest is by no means unusual within numismatics. In the field of colonial and early American coins, contemporary (key word) counterfeits, such as those made by Machin's Mills, can be very expensive—selling for thousands of dollars. Of course, some are common and sell for much less.



In 1857, America's largest bank-note engraving firm, Rawdon, Wright, Hatch & Edson, New York City, created this elegant and impressive \$10 note for the New England Bank of Fairmount, Maine. There was a little problem, however: No such bank ever existed! Today such spurious bills are among the most beautiful of the era and are eagerly collected.

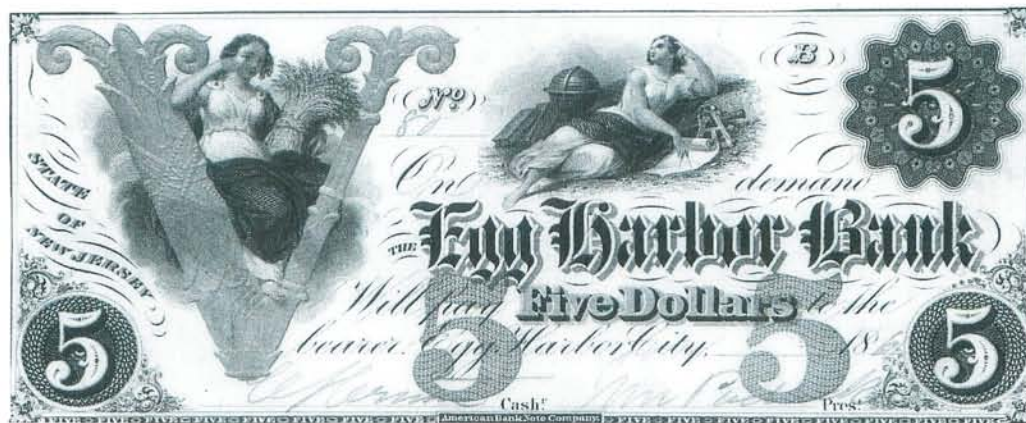
At the outset it is important to state that contemporary is the important aspect. A spurious bill made for the non-existent New England Bank of Fairmount, Maine in the 1850s is eagerly sought and highly collectible. Like wolves in sheep's clothing, such notes mingled among genuine currency of the era. On the other hand, modern copies of old notes—the sort of things that continually plague bidders in Internet auctions—are worthless. My favorites among older, contemporary bills are spurious issues. General definitions are appropriate here:

**Counterfeit:** A bill made in imitation of a real one, in the era that such real bills circulated, copying the design, denomination, and other features by means of a false plate, or by skilful drawing, or photography (perceived in the late 1850s as a great threat), or some other means.

**Alteration:** A genuine bill that has been altered in some way, such as by effacing or covering over the original denomination, such as \$1, and replacing it with a higher one, such as \$10. In other instances, con artists bought up supplies of genuine bills from failed banks, chemically erased the bank name, and printed the name of a real bank in its place. An instance of the latter is the Egg Harbor Bank, of Egg Harbor City, NJ. It failed in 1861. Quantities of its notes were bought up, the black printing of name and place was dissolved with chemicals, and the bills were then overprinted with information about the solvent Valley Bank of Hillsborough, NH.

**Spurious:** These are contemporary bills for which no originals were ever made. Sometimes the name of a solvent bank was imprinted on currency displaying designs that were never used by that bank. In other instances, such as the aforementioned New England Bank, beautiful bills were printed for institutions that never existed.

A \$5 note of the Egg Harbor Bank, Egg Harbor City, NJ, 1861 is below. The bank failed in the same year.





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Large quantities of bills of various denominations passed into the hands of crooks, who removed the blank-ink imprints relating to "Egg Harbor" and "New Jersey," and printed inscriptions of other banks and locations.



This lovely 1864 \$10 bill of the Valley Bank, Hillsborough, NH, started life as a \$10 bill of the Egg Harbor Bank. The alteration is so well done that it can be detected only with careful study in combination with the knowledge that the Valley Bank never issued bills of this design.

**In between:** I have added this category to reflect bills called fraudulent or spurious in the literature, but which are not. In contemplating some Washington, D.C., banks that have been called "fraudulent" in the literature I wondered how banking frauds could have been carried out in the seat of the federal government. Kansas, Michigan, or the northern reaches of Maine, yes, but in the shadow of our Capitol building?

After some digging around I found that in some instances banks that were authorized sought to have their charters extended. However, Congress, which regulated such matters in the District of Columbia, did not do this on a timely basis. Thus, without charters, some banks continued in operation, rather than close their doors, to the detriment of their stockholders, depositors, and customers.

I could recite a long list of other institutions—the Mousam River Bank in Sanford, Maine, comes to mind as a quick example—that have been called fraudulent or bankrupt, but were neither. What often happens is that one historian makes a guess, another picks up the information as a fact, and a bank is thus classified. Whenever possible, I try to use original rather than modern numismatic sources. For the Mousam River Bank, the contemporary reports of Maine bank commissioners, issued each year, tell the real story.

The bills of this bank are nonetheless enigmatic. The plate to print them, by W.L. Ormsby of New York, was earlier used to create currency of various denominations for the Potomac River Bank of Georgetown, DC. The District of Columbia and bank information was effaced from the plate by Ormsby, and information about the Mousam River Bank and Sanford, Maine, was re-entered (the term the bank-note engravers used). This was a common practice employed to preserve the main vignettes, but to use the plate for other work—sort of a bank-note plate recycling process!

Certain records of the American Bank Note Co. give information concerning plates for one bank being changed for use by another. Years later, plates for printing Original Series and Series of 1875 National Bank Notes of the \$10, \$20, \$50, and \$100 denominations were re-entered to change the imprints from private bank note companies to the Bureau of Engraving and Printing. (It is interesting to study such federal plates, as the way to describe the Bureau was not standardized, and various abbreviations and punctuations (such as Bureau, Engraving and Printing) can be found.

I know that the Mousam River Bank was legitimate. It had some difficulties, but it was not fraudulent, nor were its notes spurious.

Now comes the matter of the Potomac River Bank. Haxby's *Standard Catalog of United States Obsolete Bank Notes* states this: "fraudulent, possibly non-existent bank." This may be so. It seems that the matter was not known when this text was written in 1988, as the word possibly is introduced.

My current feeling is that the bank may be non-existent, or it may have operated without a charter, as some District of Columbia institutions did. It merits further investigation. If it was fraudulent, this does not mean that W.L. Ormsby is closely tied into the fraud, any more than Rawdon, Wright, Hatch & Edson officials conspired with the non-existent New England Bank to commit a crime.

Ormsby could have received a print order from parties planning to start a bank, but not yet chartered. Printing notes would have been a reasonable commission. All of the major firms did this. Or, the bank could



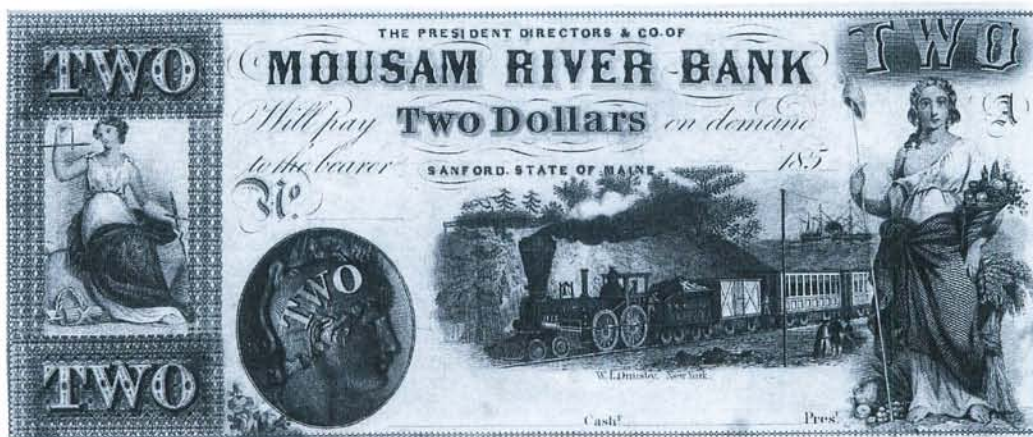
have been conceived in fraud, and the perpetrators, using false credentials, could have ordered notes from Ormsby.

I continue to put the Potomac River Bank on my "watch for information" list. The closest I have come so far is this notice, printed in *Banker's Magazine*, April 1857, mentioning a bank with a slightly different name:

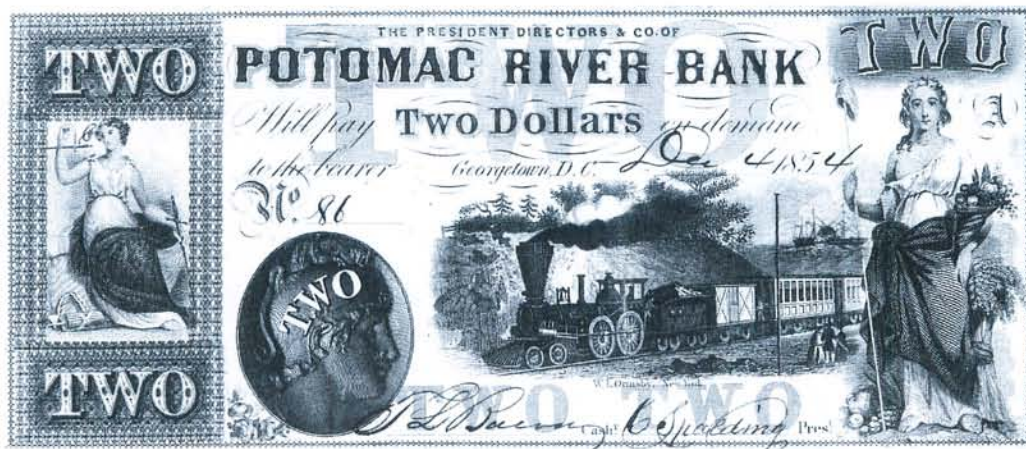
DESTRUCTION OF COUNTERFEIT MONEY AT BOSTON.—Sheriff Clark, of Suffolk, received from Charles B. Hall, Esq., Secretary of the Society for the Suppression of Counterfeit Money, and commenced the destruction thereof, in conformity with the law, a large amount of counterfeit bills, coin, plates and moulds. The whole amount was nearly \$50,000.

About \$18,000 consisted of bills on the Potomac Bank of Georgetown, which institution never existed. The rest of the bills were mostly counterfeits of various New England banks. There were also thirty-one steel and copper plates engrossed for bank notes, and some \$200 in counterfeit coin, consisting of quarter, half and whole dollars. Spanish milled dollars, gold dollars and half and quarter eagles; also, three plaster moulds for the casting of coin.—*Boston Traveller*.

So, now you now know as much as I do about this Georgetown bank or pseudo-bank.



This \$2 note of the Mousam River Bank, Sanford, Maine, was engraved and printed by W.L. Ormsby, New York City, from a plate earlier used to print bills of the Potomac River Bank of Georgetown, D.C.



This \$2 bill from the Potomac River Bank is from the same plate. Another little mystery is the steam train. In various modifications (here with a sea and ship in the sky to the right), this motif was used to print many different bills of state banks and for \$100 Confederate notes ("straight steam" and "diffused steam" varieties) by various printers. Another little mystery is this: Who created the vignette, and when was it first used?

Not making matters easy for historians is that certain redemption banks would apply stamps such as the aforementioned COUNTERFEIT or WORTHLESS, or even BROKEN BANK. This stamp sometimes meant that the clerk at the redemption center thought the bill was not real, or was worthless, and picked up the nearest stamp at hand. The bank might not have been "broken" at all, but the bill was bad.



## Tracking Down the Real History

### Separating Fact from Fiction

The field of obsolete currency, perhaps more than any other specialty within paper money, or syngraphics as Gene Hessler is fond of calling the pursuit, has many "layers" of facts and information confronting anyone who wants to do serious research. Sometimes one needs to dig, and deeply, to find out what really happened. At the risk of digressing from telling stories, as part of this article I'll share some techniques that I have found useful.

A fine basic source consists of the annual reports of state banking offices or commissioners, usually telling of the different chartered banks in the state, listing the officers and sometimes the directors, the capitalization, outstanding currency, and other data, sometimes with a few comments attached.

Generally, such reports are useful only up to a point, for they tell little about whether the bank was held in high esteem for ethics and solidity, or ranked poorly. Just numbers are given. Absent complete failure, such reports often reflected that a relatively worthless bank was in sound condition. Part of this had to do with the way capital was figured.

Often a bank would be capitalized at, say, \$100,000. Those forming the bank would perhaps put in \$5,000 or \$10,000 of cash, then borrow the rest from the new bank itself, simply giving back IOUs or notes. Really, the bank had just \$5,000 or \$10,000, often quickly spent on startup expenses. The IOUs often had little or no value, as they were simply transfers of paper.

Per early banking accounting, the familiar joke about a childhood transaction comes to mind: a boy was sitting on a curb with a dog for sale, and a sign "Price \$500,000." The next day a passerby stopped and asked where the dog was. "Did you sell it?" "It went right away. I traded it for two \$250,000 cats." Such computation of "assets" was very common in the banking era.

### Cover Ups

A deeper layer of investigation involves reading reports on specific banks filed with the state, by auditors sent to the bank to investigate problems. Sometimes these unfortunate situations were detailed carefully. At other times there were important people involved, and the whole matter was treated gingerly. Such reports require some digging to find, perhaps in state archives.



A 50¢ note, the smallest of several denominations issued by the Hillsborough Bank of Amherst, NH is at left. This institution began in a legitimate manner, then became fraudulent with vast and illegal over-issues of paper money that became worthless. Although there were some newspaper notices and pamphleteering, the president of the bank, Samuel Bell, was never prosecuted. Some years later he was elected governor of the state.

In the investigation of New Hampshire currency, which David Sundman and I have been doing for a number of years, the failed Hillsborough Bank of Amherst was treated very carefully, as high names were involved. The president, Samuel Bell, was soon in the governor's chair in the state Capitol. He was never charged for gross violation of the law, by vastly overissuing paper money that became worthless.

Ditto for the embezzlement of the Bank of Lancaster, by George Williams, highly esteemed local citizen and son of a well liked governor.

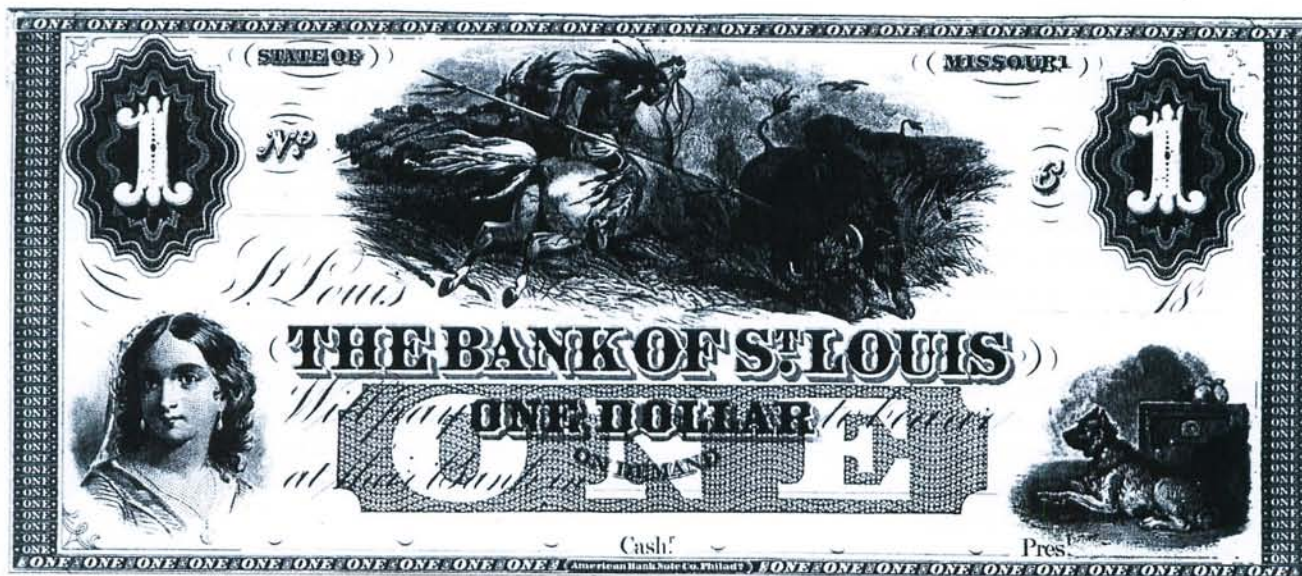
In most instances, if nasty details were published in reports, the accounts were sanitized or kept out of local papers. If they were published, in muted form, they were soon forgotten.

On the other hand, when the Bank of Wolfborough (as it was spelled) was investigated in the early 1840s, the matter involved mainly out of towners, sharpsters from New York (including Samuel Dakin), and the reports were scathing. Still, Wolfeboro (later spelling) had no local or even regional newspaper, and, likely, local citizens never knew the details. This general lack of communication is why altered, spurious, and counterfeit notes enjoyed wide circulation.

### Counterfeit Detectors

Right now, as you read this, you might ask: What about counterfeit detectors, the guides published weekly or monthly? My answer is this: If you try to use a counterfeit detector, most have little value. Basic information is given about the designs of some notes, but usually with not enough details to be numismatically useful in differentiating between the genuine and the counterfeit. Information about the solidity of a bank can be woefully out of date. The best use of such guides was in the learning that a bank had failed or its notes were depreciated, if accurate information was given.





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As numismatic research tools I have found they are interesting to look at, but the tedious listings, often unchanged over long periods of time, have very little value.

Going down to another layer in research we have newspapers of the day, printed in virtually every large town in the East and Midwest. These are often the very best sources for learning about scandals, defalcations, and unusual activities, unless, as mentioned, a local leader was involved. In those instances, local papers may have been silent, while papers a hundred miles away delighted in exposing all of the raw details.

A problem is that there is no way to access most newspapers on a systematic basis. Some of the larger city papers have been captured on microfilm, mostly from the 1850s onward, and fewer still are accessible on the Internet. The majority of papers from small and medium size towns can be reviewed only on a catch-as-catch-can basis, with the time needed to do so far outranking the results obtained.

#### Official Bank Histories

Over the years, several hundred banks have published booklets or texts about their history. Details of absconding officers, illegal actions, and the like are hardly ever mentioned. This class of books makes good supplementary reading for anyone who has a file of early newspaper and magazine clippings or government reports. The books do have great value in determining the course of business history of banks, the terms of services of officers, capitalization, and for their illustrations. These are fine additions to a library.

Trying to track down the intricacies of bank note issuance and the banks involved is a challenging pursuit. The field of obsolete currency is so vast, encompassing nearly 2,000 state-chartered banks and other currency institutions, that in our lifetimes we will never see them all researched except, perhaps, shallowly. This provides great opportunity for anyone interested in exploring in depth.



A \$3 note from the Bank of Allegan, located in Allegan, Michigan is Bowen-3 in Harold Bowen's descriptive text, *State Bank Notes of Michigan*, one of the best researched of the books on state currency and also one of the first.

Now and again, a numismatic history of bank notes from a given state does contain in-depth information. One of the best is also among the earliest, *State Bank Notes of Michigan*, by Harold L. Bowen, published in 1956. Bowen was a dealer and collector and operated the Detroit Coin Company. It is evident that he was a skilled researcher as well.

On the other hand, George W. Wait's 1977 book, *Maine Obsolete Paper Money and Scrip*, was lightly researched and has very little in the way of information about the banks that issued the notes. It also has a lot of wrong or incomplete information. This is not to take from Wait's accomplishments, for he had a lot of ground to cover in the writing or encouraging of texts on several different states. It is a wonder that he published as much as he did.

The preceding said, here are some vignettes, shall I say, of the era of state-chartered banks, with emphasis on matters that are less than straightforward:

#### Confessions of a Banker

Hoyt Sherman, who was a banker in Iowa in the 1850s, told of wildcat and other nicknamed bills, with a commentary on what a certain banker did with them—an inside view of human nature in action:

To illustrate how the bank note deposits were assorted and treated by the bankers at that interesting period, I copy literally the labels on the several compartments in an old currency tray, in which the notes were assorted as they came in, and from which the checks were paid. These labels were: "Eastern Penn.," "N.Y.," and "New England" in one compartment; "Ohio," "Indiana," and



"Missouri" in another; then "Va.," "Md.," and "Ky" in another; then in a further compartment, "Ill." and "Wis.," And, lastly, "Western Mixed."

The first-named notes were choice par funds, rating next to good, and they were shipped to New York for exchange purposes. The next two compartments (with Ohio, Indiana, Missouri, Virginia, Maryland, and Kentucky) were "bankable funds," so called, and graded among the safest of bank notes.

Illinois and Wisconsin took in the few legitimate free banks in those states, located principally in Chicago and Milwaukee, but the last label was more comprehensive than all the others put together. It included "rag tag" and "bob tail," everything not comprehended under the other labels but resembling a bank note—"Western Mixed" was the dignified and formal name for it. Its pet names were "stump-tail," "red horse," "wild-cat," "brindle-pup," and many others of like endearing character.

The vigilant banker watched that pile of currency closer than the others. Its increase in quantity caused much anxious concern—and its decrease corresponding elation. As the close of the business day approached, if the supply was large, he prayed inwardly for checks to come in for payment; and if he could close up the day with that part of his tray empty, his sleep that night would be calm and peaceful. That kind of money reversed the usual order of things in the mind of a banker—a large balance, instead of being a source of satisfaction, was a very disagreeable menace.

As to the nature of the "Western Mixed" we can only guess today. No doubt it was a mixed bag containing genuine notes of failed or hopelessly insolvent banks, spurious bills on banks that never existed in the first place, and various types of alterations. As stated, these were the first to be paid out!

### Hoo-Hoo or Owl Creek

#### Good Intentions

Now and then in *Niles' Weekly Register* (one of my favorite sources) a bank located anywhere, whose bills were worthless, was sometimes called a "Hoo-Hoo or Owl Creek" bank, the hoo-hoo being the cry of this particular bird.

Some background is provided by this item in the issue of April 17, 1819:

The Owl Creek Bank has given public notice, that, in order to counteract the injurious tendency of the United States branch banks in that state, it has thought proper to follow the example of the other state banks, and has therefore stopped payment of specie, and will probably "stay stopped," as the expression is, for some time. So says an Ohio paper.

As a matter of fact the Owl Creek Bank, located in the small Ohio town of Mount Vernon, did stay stopped. Soon it ceased business entirely.



A \$3 note of the Owl Creek Bank of Mount Vernon, OH, and a detail of the vignette with the eponymous bird and creek. The fame or, rather, infamy of the Owl Creek Bank spread, and worthless bills of all kinds became known as "owls" or "owl creek" bills, such usage continuing for years thereafter. In a speech in the United States Senate, January 13, 1842, Sen. Thomas Hart Benton commented negatively on the chartering of new banks that promised much but turned out to deliver little, including this sentence: "Does he not



know that it is the slang upon which every bank charter is obtained—that it is the old worn out, used up, dead and gone slang upon which every red dog, wild cat, owl creek, coon box, and Cairo swindling shop which has disgraced our country, obtained their charter—and that all these paid out specie until they stopped?”

As to the origin of “coon box” in relation to paper money I know nothing. The mention of Cairo refers to a wild and wooly city in Illinois at the intersection of the Mississippi and Ohio rivers, for a long time a hang-out for thieves, grifters, gamblers, and others who preyed on the transient population. “Wild cat,” or one word “wildcat,” was a popular name given to worthless notes issued in Michigan in particular, where various large animals of feral feline species were said to be a danger to the public—just like the notes were!

### **The Beginning and the End**

The Owl Creek Bank might be a good subject for a future article, although the subject is rather specialized. Here’s a short sketch. In December, 1814, a meeting was held by interested citizens of Mount Vernon, OH, who desired to set up a bank. At the time, monetary conditions remained chaotic—even though the War of 1812 was winding down. A state charter was applied for, but was not granted. Undaunted, the projectors went into banking anyway, and in 1816 the business was operating satisfactorily in an office in a small frame building painted bright red. Currency was ordered, received, and circulated.

However, the success of the bank aroused the enmity of several people in other towns in Ohio, who wrote unfavorable letters to newspapers. Before long, the bank had to defend itself. To make a long story short, there was a “run” on the bank; it could not redeem its notes; and, business ceased. The paper “owls” were publicized nationally, entering the language as a synonym for worthlessness. The hook on the story, little known today, is that years later, all holders of the “owls” were made whole. This bank was not a fraud and was never intended to be, although it was widely publicized as an epitome of such!

Today, bills of the \$1, \$3, \$5, and \$10 denominations are known for the Owl Creek Bank. A well-used but sharp \$3 bill in front of me as I write this has as its central vignette a snowy owl perched on the ground at the base of a tree. In the distance is a building—not the bank (small and colored red, as stated), but a mill, complete with water wheel, next to a dam. “Richd Harrison fct.” is in tiny letters at the upper right, meaning “Richard Harrison fecit,” the last for Latin, “made it.” Seemingly, Harrison was the engraver of the plate. Elsewhere on the bills is the tiny inscription, Prin. by C.P.Hn Pitts’h.”

## **Samuel Dakin and His Curious Banks**

### **From Newspapers to Dry Docks**

The architect of another scenario, a real fraud, is one of my favorite research subjects. Apparently, he was a man of many interests—newspaper publisher, inventor of a patented floating dry dock, and bank sharpster. Very little is known about him today, or, if it is, I haven’t found it. Certain of his family papers survive, but all mention of banking situations was deleted years ago.

The earlier mentioned Wolfborough Bank started business in the late 1830s with good intentions, but at the wrong time—the Panic of 1837 was underway. Some small commercial activity seemed to portend a better future when national business conditions improved. With a state charter, and located on the shore of a lake in New Hampshire, distant from cities, without a newspaper, and without railroad service, the town was a little universe unto itself. Whatever was done there, stayed there, to paraphrase the current motto of Las Vegas. What was everybody’s business in Wolfeboro was no one’s business any where else.

As such, it was an ideal target for an adventurer from a distant metropolis, Samuel D. Dakin by name. He was a lawyer in New York City. In 1841 he is listed as having an office at 40 Wall Street and residing at 12 West 14th Street. In 1843 he had an office at 2 Hanover Street (same street address as the New York branch of the late Second Bank of the United States, then still in the process of winding up its affairs) and lived at the same place as in 1841.

### **A New Hampshire Opportunity**

He came into Wolfeboro in the manner of the Music Man of River City, per the 20th century Broadway play. With the appearance of financial expertise, he somehow convinced the shareholders of the bank to turn over the operations to him, for a generous infusion of capital, never mind that it was in the form of I.O.U.s. The sleepy little bank with its small iron safe would become very important. To keep up appearances, local men were still listed as directors, and the cashier was one of the town’s most respected citizens. Perhaps promises of profit sharing were whispered in their ears. I don’t know. The records are silent.

Dakin discontinued any efforts at developing local business. He ordered a veritable flood of bills from the highly esteemed New England Bank Note Co. Beautifully printed, incorporating certain of the Patent Stereotype Steel Plate system features, and ornamented with vignettes, the bills were impressive to all who saw them. Denominations selected ranged from \$1 to \$5—values that circulated widely and were not likely to be questioned. Larger bills such as \$10 to \$100 might have invited investigation.





An attractive, rare, and numismatically desirable \$1 note from the Wolfeborough Bank from the collection of C. John Ferreri, printed by the New England Bank Note Co., after state bank commissioners' reports (which, obviously the firm did not read or else ignored) listed the bank as insolvent.

Dakin may have kept two sets of books, one "official" set for inspection by state officials and reflecting a very active banking business, with many false entries, and, probably, another set for his own use.

The bills, signed and dated in ink, flooded the channels of commerce and were used widely. To be sure, they were worthless, but similar to the actions of the earlier-quoted Iowa banker and also of the Carroll County Bank, those who took in the bills simply passed them along. Today, such bills are rather plentiful in the context of New Hampshire obsolete currency. As to their category, they could be called spurious. They were printed by one of the best known bank note firms and were ordered by a bank that was real, but operated fraudulently.



Why anyone calling at the Oakland County Bank in Pontiac, MI, would take a \$5 bill payable at the Bank of Central New York in Utica is somewhat of a mystery. Perhaps if more can be learned about the banking career of Samuel D. Dakin, the situation will become clearer.

I would like to learn more about Samuel D. Dakin. He sought opportunities where he could find them, also with the Bank of Central New York, of Utica, in which Dakin was a founding director. He also had connections with the Oakland County Bank in Michigan and the Manufacturers Bank in Belleville, NJ. Certain Oakland County Bank bills, made by Draper, Toppan, Longacre & Co., are payable at the Bank of Central New York. Why anyone in Michigan would take a bank bill payable in a distant state strains the imagination!

Somehow, Dakin stayed out of the limelight, and except in obscure reports little notice has been found concerning his banking activities. So far as I know, he is not even mentioned in any modern histories of early banking or in any numismatic account pertaining to paper money.

**"Fraud beyond which the ingenuity and dishonesty of man cannot go"**

#### Perkins' Best Customer

Among the best known of early 19th century currency formats is the Patent Stereotype Steel Plate devised by Jacob Perkins of Newburyport, MA. In its most popular form used from 1806 onward, the face plate was modular—made up of several sections locked in a frame. Different margins (such as with the emblem of a particular state), border decorations, and other elements could be combined. Spaces were provid-



ed for slugs to be inserted with the bank name, town, and state. Some bills had a Check Plate on the back, made up of divided sections, said to deter counterfeiting.

The most important customer for Perkins' bank notes in the early days was the Farmers Exchange Bank of Gloucester, RI. This institution started in a modest way. Incorporated in February, 1804, the capital was authorized at \$100,000, in 2,000 shares of \$50 each, payable in specie in seven installments.

As to whether the Farmers Exchange Bank was a fraud from the very beginning is a matter of question. However, we do know that very little of the capital was ever paid in, and although the directors each remitted for the first installment in gold and silver coins, the same amount was quickly borrowed back from the bank by each person—without giving any security! Sort of like \$500,000 dogs and \$250,000 cats! Each director eventually held 103 shares, apparently essentially at no cost.

Of the bank's 2,000 shares, only 661 were ever paid for in specie (gold and silver coins), and deducting the loans taken back by the directors, the capital of \$100,000 amounted to only \$3,081.11 in actual cash!

Bills were ordered to be printed, and various denominations were soon on hand, made from hand-engraved copper plates with a small vignette, such as of two cows or a farmer hoeing. The day of the Perkins plates was yet to come. These early notes bore no imprint of an engraver. A statement of March 28, 1805, indicated \$288.50 in specie and bills of other banks, backing \$22,524 of bills in circulation. On June 3rd of the same year, the directors voted to allow each of them to take \$200 from the bank, but no accounting of these funds was ever made, nor were they repaid.

Soon, many more bills were printed through orders placed with Jacob Perkins in Newburyport, in the improved Patented Steel Stereotype Plate style. Small denominations seem to have been the most popular, not surprising as these were easy to place into circulation. Such currency was instantly familiar to the public as dozens of other banks were using Perkins plates at the time.



A \$10 note of the Farmers Exchange Bank of Gloucester, Rhode Island, 1806. Worthless in their time, all are worth more than face value now—to collectors, an irony! Generally, bills of fraudulently operated banks such as this are very plentiful and the market and can be easily collected.

#### Enter Andrew Dexter, Jr.

Andrew Dexter, Jr., a Boston entrepreneur, became interested in the bank. Dexter, born in Brookfield, MA, on March 28, 1779, is said to have been a classmate of Daniel Webster at Dartmouth College. With ample financing through his family, he sought to establish a bank in Massachusetts in the early 19th century, but could not obtain a charter.

In March, 1808, eleven of the directors of the Farmers Bank of Gloucester sold their interest to Dexter, for \$1,300 in notes payable for each, plus forgiveness of the loans they had taken out to "buy" capital stock. The notes were signed by Simon Smith and John Harris as principals and by Dexter as guarantor. In due course the ex-directors received their money. It was later learned that Dexter and his associates paid not a cent of this, and that the money was taken out of the bank's own funds. Other stockholders were bought out on the same basis. At the time of the management change \$45,821 in bills were in circulation from earlier times. Of course, all of this was banking in thin air, smoke and mirrors, and with little in the way of assets. However, the bank put up a good appearance, and no one was the wiser.

Dexter, who also controlled the Boston Exchange Office in Boston and the Berkshire Bank in Pittsfield, MA, realized that he could make money simply by having it printed by Perkins. With no requirement to make his records available to anyone, no bank examiners to contend with (such offices had not yet been created), and with good connections in business, Dexter was able to circulate the remarkable total of \$760,265 in bills in the first year the bank was under his control. Through his Boston Exchange Office and deals with other banks,



he traded many for other bills. Other bills of the Farmers Exchange Bank were sold as investment certificates, although not so imprinted. Investors were promised 6% interest if they held them, but if they changed their mind, instant redemption in coin would be made. With such an assurance, the bills seemed to be very sound.

In the meantime, Dexter was involved in other ventures, including the construction in 1808 of the Boston Coffee House, a place of public accommodation that included dining and drinking facilities and rooms for overnight guests. That business, never a success, burned in 1818.

The cashier of the Farmers Bank, William Colwell, was instructed to keep the quantity of bills secret and to sign them privately and at night, not during times that the bank had customers. As to delaying redemptions, Dexter instructed Colwell on May 21, 1808, that those demanding coins "should be plagued as much as possible, by detaining them as long as it will naturally take to count all kinds of specie change, intermixed, in the most deliberate manner." John Harris, one of Dexter's partners in the scheme, signed as president and was not normally on the premises anyway. Over \$500,000 in bills were given to Dexter personally, who gave the bank some I.O.U.s in return. Dexter then pocketed the proceeds received.

In the meantime, although there were no real profits from which dividends could be paid, stockholders were given about 8% dividend on their capital. In addition, the directors received cash payments from time to time.

### **The End**

In time, rumors concerning Dexter and the bank circulated widely, and many suspicions were aroused. In early March, 1808, cashier Colwell wrote to Dexter, "Our situation becomes every day more disagreeable. The discontent and irritation among the people is very great. We have been sued to-day, and our bank is the topic of conversation through the country."

Finally, in early 1809, a committee of the Rhode Island State Legislature was appointed to investigate the situation. The report included this:

The president and cashier were constantly employed in signing bills. . . and Dexter was continually urging them to sign bills as fast as possible, telling them that everything depended on his having them very speedily; that if they were not soon finished, he should not be able to dispose of them, and that at that time he should be able to sell some of them very well.

The bills were made with so much precipitation, and the officers of the bank were so much pressed for time, that said bills were in some instances sent to Boston without being dated or numbered. There is now in said bank \$86.46 in specie. . . .

It goes without saying that \$86.46 in coins did not do much toward redeeming bills, and all became worthless. The state closed the operation soon thereafter. Subsequently, an item in the *Providence Gazette* stated that Dexter had "practiced a system of fraud beyond which the ingenuity and dishonesty of man cannot go." The Farmers Exchange Bank became famous as the first major bank fraud in America and was widely discussed for years afterward. In the meantime, Dexter decamped to Windsor, Nova Scotia, to avoid imprisonment for debt.

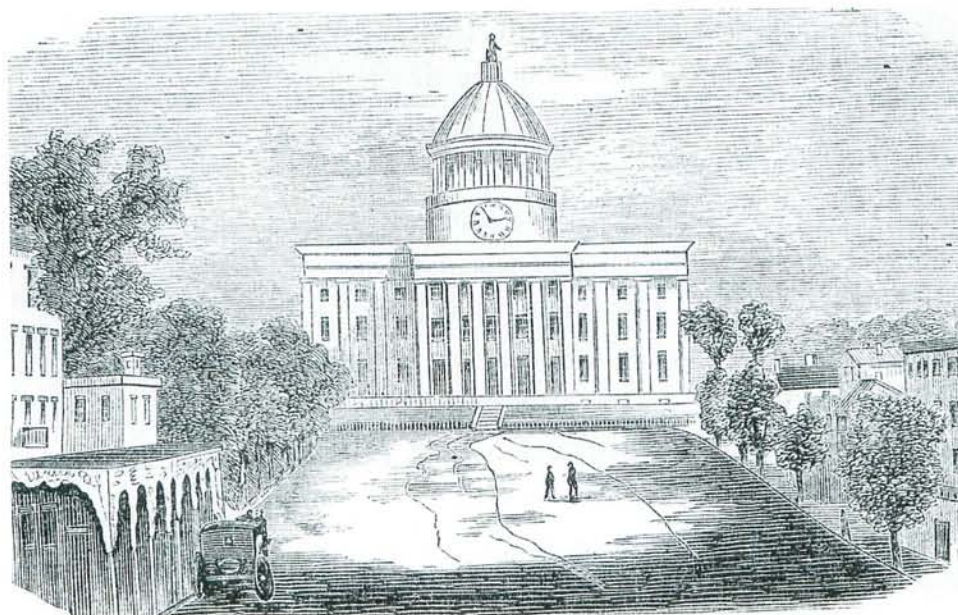
Many years later, in 1830, some \$1,500 in bills on hand from the investigating committee of 1809 were destroyed by state legislators.

### **An Upstanding Southern Citizen**

In 1816, Dexter was back on the scene, now in Milledgeville, GA where, using land scrip inherited from his father, he was the successful bidder of a vast tract for \$7 per acre, which was paid for in large part with money supplied by John Falconer, in whose name the title was placed. The town of New Philadelphia was laid out and came into being. Soon, a small community of log structures arose on streets named by Dexter for naval heroes of the War of 1812 and American presidents. Peter A. Remsen, a traveler from New York, went through the district, and on January 12, 1818, noted this: "I visited New Philadelphia, one mile back from the river. A high, pleasant place and bids fair to flourish. . . . Lots sell in this place for \$50 to \$150 per lot. It has 800 laid out and Mr. Dexter is about to have grist and sawmills in operation shortly about five miles distant."

Another entrepreneur, Virginia-born plantation owner General John Scott, acquired extensive acreage and established the town of East Alabama. In 1819 that section of Georgia became part of the new state of Alabama, New Philadelphia and East Alabama merged, and the town of Montgomery was formed. Dexter's partner John Falconer became the first postmaster of Montgomery, the Alabama state capital. Dexter donated land to Montgomery, and the name of Market Street was changed to Dexter Avenue in his honor. The town prospered greatly, aided beginning in 1821 by steamboat service connecting down river to Mobile on the Gulf of Mexico.





The Capitol of Alabama at Montgomery—a city of which bank scoundrel Andrew Dexter, Jr., was a founding father, sort of.

Apparently, Dexter's ambitions exceeded his abilities to turn an honest profit, and it seems that he drifted from one project to another. In 1833 he visited Texas and became fascinated with its potential. He traded some of his Alabama real estate for dry goods and other merchandise, seeking to sell this in Texas, but the idea did not pan out.

Andrew Dexter, Jr., died in debtors' prison in Mobile, AL, of yellow fever, on November 2, 1837. His burial place is unknown. His wife, born in 1787, the former Charlotte Apthorp Morton, sister of a governor of Massachusetts, died on August 17, 1819, and was buried in Montgomery. Later historians have variously characterized Dexter as a dreamer and visionary, what with helping to found the capital of Alabama, or less charitably and more accurately as a scoundrel. Actually, he seems to have been all of these things.

### **Tales of Two New York Bankers**

#### **Jacob Barker**

In the *Merchants and Bankers Almanac*, 1870 edition, space was given for biographical sketches of well-known bankers, including this:

**JACOB BARKER OF NEW ORLEANS.** Jacob Barker is a descendant of the Quakers. He was a resident of New York City forty years ago, and took up his residence at New Orleans, where he now resides. At the age of sixteen years, he came to New York, a poor boy, and got employment in the counting room of Isaac Hicks, a merchant of this city. He commenced business for himself before his majority, and was soon in possession of four ships and a brig. . In the year 1801, Aug. 27, he married Elizabeth Hazard, daughter of Thos. Hazard.

After the war Mr. Barker engaged as a banker, and unfortunately lost his credit, and was prosecuted for his participation in the affairs of certain insurance companies. Many years afterwards he removed to New Orleans, and was elected to Congress after the rebellion, but was declared ineligible.

During the war of 1812, the credit of Mr. Barker was of the highest. In connection with Mr. Girard, Mr. J.J. Astor, Mr. Parish, and others, he bid for the loans of 1813-1815. He is yet a resident of New Orleans, but failed as a broker since the rebellion.

It seems that Mr. Barker was a banker of outstanding reputation, an associate of Stephen Girard, John Jacob Astor, and others, but, somehow, lost his credit. In fact, Barker was a fraud. He controlled several banks, all of which conducted business under false pretenses. Here are a few of many notices published in *Niles' Register* over a period of time:

July 3, 1819:

Exchange Bank, June 29. Conformable to promise, I have visited Sandy Hill, inspected the concerns of the Washington and Warren Bank [of Hudson Falls, NY], found them in excellent condition, and I do not hesitate to declare,



that if there is anything earthly certain it is the solvency of said Bank.

When I have redeemed my pledge as to the paper of the Washington and Warren bank, (which will be within the period mentioned), the public will then know how to estimate what I have said as to the goodness of the notes of the Exchange Bank. JACOB BARKER.

September 23, 1820:

Prices of Bank Notes, at Baltimore: New York: City banks, par; country notes, generally good, several as par, the rest at 1 a 3 discount. Except the bank of Hudson, the Washington and Warren Bank, Jefferson County Bank, Bank of Niagara, Jacob Barker's Bank [Exchange Bank, New York City], and all the unincorporated banks and other money-manufacturing institutions, few notes of which are afloat, and these very bad.

January 1, 1827:

The New York Trials. The case of Jacob Barker, and the company found guilty with him of conspiring to defraud, etc. has been removed to the Supreme Court by a *certiorari*. Charles Mowatt and Thomas Hyatt, have been sentenced to the penitentiary for two years, and Samuel F. Lambert and Henry B. Lambert sentenced each for one year. Thomas Hyatt not appearing, his recognizance was forfeited.

Certain proceedings had in the trial of Barker and the rest, are objected to as having been illegal. The effect of the writ of *certiorari* may be to grant a new trial.



Signed by Jacob Barker, this \$5 note of the Exchange Bank, New York City, is today a memento of one of New York City's greatest bank frauds.

January 3, 1829:

More Disclosures. Among those charged with some iniquitous doings as to the Tradesmen's Bank, at New York—(a bubble that floated awhile and disappeared)—was Mr. Jacob Barker—who has lately vindicated himself in a pamphlet, and before a public meeting of the people; of which latter we have the following account in the N.Y. Mercantile Advertiser of the 24th ult.

The meeting invited by Mr. Barker at the Exchange, on Monday evening, was attended by a large concourse of respectable citizens, exceeding, it was supposed, upwards of 2,000 in number. Mr. Barker exhibited to this meeting, the original papers which he has published in a pamphlet, proving according to these, that he had no concern in the disposition of the stock of the Tradesmen's Bank, as was alleged against him in the late conspiracy trials; and showing also the real parties engaged in that transaction, one of whom it appears was the Hon. Richard Riker, recorder of the city of New York.

#### Malapar

Then there are the machinations of Malapar, who to the general public seemed to have had just one name, sort of like Cher, Elvis, and Madonna in yesterday's world. Following are notices from Niles' Register on the activities of this individual.:



April 29, 1826:

The "Marble Manufacturing Company" of New York, which lately commenced the manufacture of something which they passed off as bank notes, has already shut up shop. From what is stated, it appears that the managers of this establishment are rightful candidates for the manufacture of marble—in the penitentiary.

July 1, 1826:

Speculation! Malapar, late president of the Marble Manufacturing Company at New York, who issued a large amount in things like bank notes, has been tried and found guilty of a conspiracy to defraud certain persons named and the public. The development of this affair is said to show as profligate a tissue villainy as ever was exhibited.



For the Marble Manufacturing Company the talented partnership of A., B. & C. Durand and Wright produced this beautiful but worthless \$100 bill. Fraudsters often called on the leading bank note companies to create notes that today are high examples of engraving art.

July 8, 1826:

It is thought that Malapar and his associates—a miserable set of irresponsible and obscure individuals, have defrauded the public of about five hundred thousand dollars. The fellow, a short time before he turned money-manufacturer, kept an oyster cellar. He is a Canadian Frenchman, and especially exerted himself to take-in his Canadian brethren, which he did do, to a large amount.

December 2, 1826:

Malapar, the maker of the Marble (paper-money) Manufacturing Company of New York, by which many were swindled, is now at Paris—and has proclaimed his intention of "making a book," to give an account of the business of that rag-shop.

July 14, 1827:

Malapar, the fellow who, in New York, by speculation, in a few months, elevated himself from a cleaner of boots or vendor of oysters, we forget which, to the highest rank among the nobility and gentry of the city, taking the lead in "good society," has been apprehended at Montreal, and there is some prospect that the honorable gentleman will be associated with the "marble company" at present incorporated within the walls of the state prison; and the charter to carry on his operations, may be granted during life!!

#### The Good News

At the throne of justice even Malapar had a first name: Antoine. What was bad news for the holders of the bills of Dexter, Dakin, Barker, Malapar, and others is good news for numismatists today. This general class of currency—notes that became worthless in their own time—is readily collectible today.

A close reading of contemporary newspapers and magazines suggests that while the Wild West had a lot of scoundrels riding horses and shooting up saloons, banking in the East had just as many, but with printing presses and pens as their chosen weapons!





**T**HERE ARE LITERALLY TENS OF THOUSANDS, IF NOT HUNDREDS OF THOUSANDS, of cashier - president signature combinations on National Bank Notes. In the November/December 2003 issue of *Paper Money*, Frank Clark identifies eight banks that had the same person holding both offices at their bank and thus having their signature appear twice on the National Currency issued by their bank. One of these is E. G. McGinnis, who served as both the cashier and president of the Fairport National Bank and Trust Company of Fairport, NY from 1927 to 1935.

## **E. G. McGinnis** **National Bank President & Cashier** **By Karl Sanford Kabelac**

Fairport is a village of about 6,000 people located 10 miles southeast of Rochester, NY. It is one of the "ports" on the historic Erie Canal, and although today it might be considered a fairly upscale suburb of Rochester, it still retains much of its small town flavor.

During the decade of the 1910s, the population of Fairport grew by 50%, reaching 4,600 by 1920. The village's private bank, which traced its roots back to 1878, closed in March, 1916, upon the death of its proprietor. Fairport residents were then obliged to do their banking in nearby communities. Thus the growing community needed a new bank and a group of local men set about to organize a national bank.



Edward G. McGinnis in 1924.

The *Monroe County Mail* of May 25, 1916, carried the headline **BANK ORGANIZED** with the information that the new bank would be called the Fairport National Bank. The June 22nd issue listed the officers and stockholders under the headline **NEW BANK SOON**. Soon the July 6th issue carried an advertisement noting that it would open on Monday morning, July 10th. The ad noted that it had a capital of \$50,000, had received charter number 10869 and would "give efficient and continuous banking service to Fairport and all surrounding territory." It would be located in the Schummer's Block on West Avenue in the village.

The founding president was Frank E. Shepard and the first cashier was George G. Mulliner. Mulliner resigned five years later because of ill health. Edward George McGinnis of Rochester was appointed cashier and began his position at the bank on November 1, 1921.

McGinnis was born in 1887 at Chapin, a hamlet near Canandaigua in the next county east of Fairport. After graduating from high school, he went to San Francisco as a teenager, attended business college there, and worked for a short while as a clerk for Wells Fargo Express Company. He then worked in Denver and, coming back east, in Rochester, before working at the Canandaigua National Bank from 1911-1917. For the next four years, he was an assistant national bank examiner before accepting the position in Fairport.

Nineteen twenty-four was an important year in the bank's history. It

*E. G. McGinnis*  
President

*E. G. McGinnis*  
Cashier



A Series 1929 type 2 note on the bank with E. G. McGinnis' facsimile signatures as both Cashier and President. I had wondered why the signatures were not exactly the same. Frank Clark explained that a bank was sent a signature card for the cashier's signature and a signature card for the president's signature. Thus McGinnis would have signed a separate card for each position. (Courtesy Rochester Numismatic Association)



received trust powers in the spring of that year and so changed its name to Fairport National Bank and Trust Company. In August it moved into its beautiful new bank building, noted as being "thoroughly modern with a complete vault service and burglar alarm protection" at 58 South Main Street in the village. The new bank building had cost \$90,000.

When President Shepard retired because of ill health in March, 1927, McGinnis was elected president of the bank. From one million dollars in assets in 1923, the bank's assets grew to more than four million by 1944. Much of this growth was attributed to McGinnis' "experience and judgment in the banking field and his pleasing manner with the public."

In 1935, Myra A. Braman, who earlier in her career had been a bookkeeper at the bank, was appointed cashier thus ending the dual role McGinnis had held at the bank for eight years.

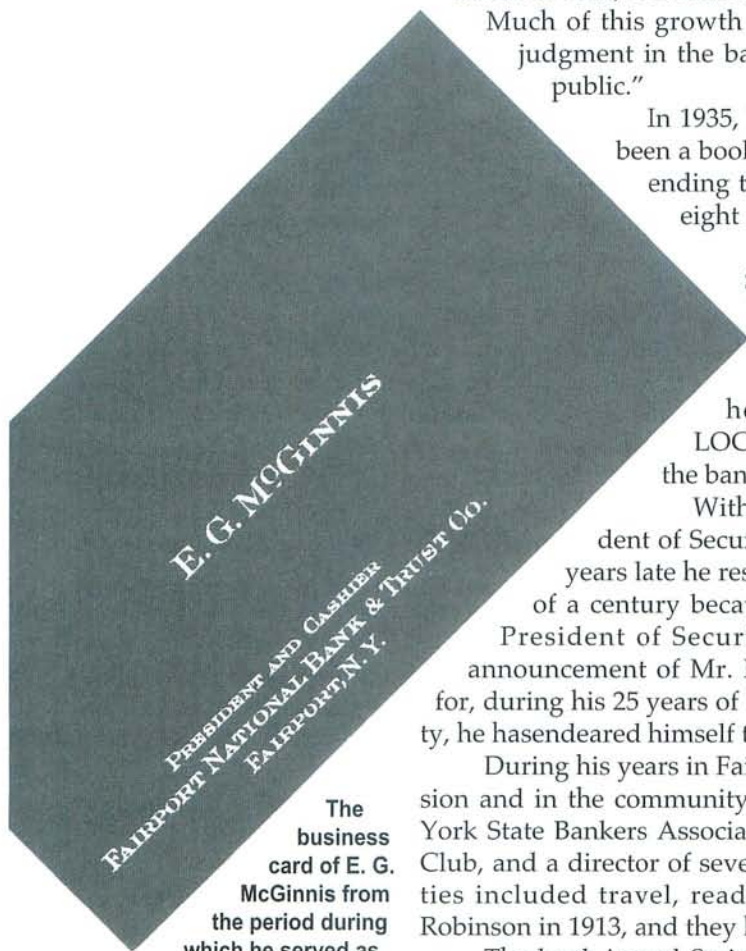
In April, 1944, it was announced that Security Trust Company of Rochester would take over the Fairport bank, which would then operate as the Fairport branch of Security Trust. This time the local newspaper headline read FAIRPORT BANK UNDER LOCAL DIRECTION 28 YEARS, and summarized the bank's history

With the take over, McGinnis became a vice-president of Security Trust and head of its Fairport branch. Two years later he resigned from the bank he had served for a quarter of a century because of family health matters. At this time the President of Security Trust commended him: "We make the announcement of Mr. McGinnis' resignation with the deepest regret for, during his 25 years of faithful service to his bank and to his community, he has endeared himself to all who know him."

During his years in Fairport, McGinnis had played a role in his profession and in the community. He served as Secretary-Treasurer of the New York State Bankers Association Group II, a director of the Fairport Rotary Club, and a director of several Fairport businesses. His recreational activities included travel, reading, golf, and fishing. He had married Mae Robinson in 1913, and they had one son.

The bank issued Series 1902 and Series 1929 National Bank Notes in both \$10 and \$20 denominations. Those notes issued by the bank from 1927 to 1935 would have had McGinnis' signature as both cashier and president. All told, the bank issued slightly more than a million dollars, with \$100,000 out at the close of the national bank note issuing period, of which \$2,260 were large size notes.

In recent years there have been several bank mergers and takeovers,



The business card of E. G. McGinnis from the period during which he served as both President and Cashier of the bank. (Courtesy of the Perinton Historical Society)



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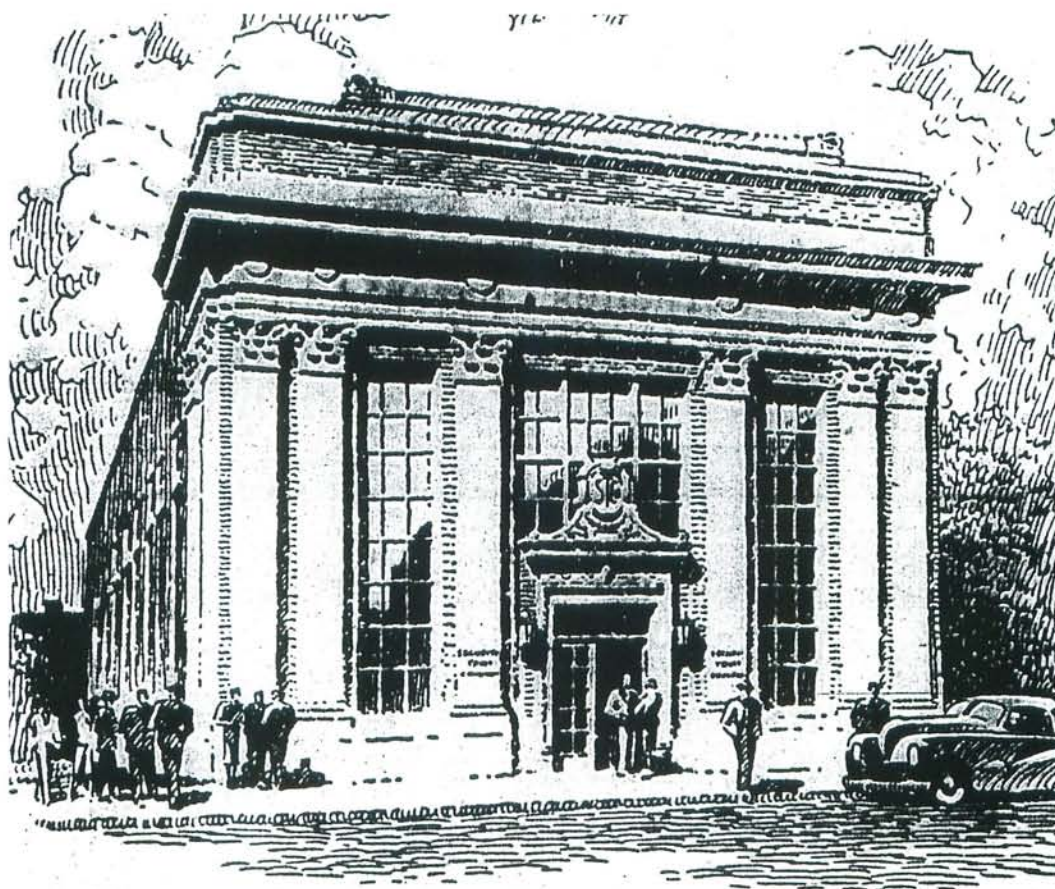
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The Fairport bank building opened in 1924 and serves the community today as a Fleet Bank branch. Bottom portion of the "Simplified Statement" of the bank for June 30, 1927, as published in the local newspaper. E. G. McGinnis, who a few months before had added the bank presidency to his responsibilities, is thus listed as both the bank's President and Cashier.

and today the 80-year-old Fairport bank building still serves the community as a FleetBank branch.

#### A Note on Sources

The microfilm holdings at the Fairport Public Library of the two Fairport newspapers, *The Monroe County Mail* and *The Fairport Herald*, which merged in May, 1925, to become the *Fairport Herald-Mail*, were invaluable in researching this article. Each gave extensive coverage, with historical information on the bank, to the opening of the new bank building in August, 1924. President Shepard's resignation and McGinnis' appointment

to the bank presidency is found in the March 24, 1927, issue. The merger with Security Trust, along with historical information on the bank, is found in the April 20th and June 1, 1944, issues, and McGinnis' resignation is noted in the October 31, 1946, issue.

The Comptroller of the Currency annual reports were useful for overall information on the bank. Specific biographical information on E. G. McGinnis was found in *Who's Who in New York* (1938), p. 754. Information on the note issuance of the bank is found in Don. C. Kelly, *National Bank Notes*, 3rd ed. (1997). ♦

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E. G. McGinnis .....	President and Cashier
Albert B. Hupp .....	Vice-President
Will O. Greene .....	Vice President and Trust Officer
John M. Bahler .....	Vice-President
J. Bruischaart .....	Assistant Cashier
D. K. Walling .....	Assistant Cashier

#### DIRECTORS

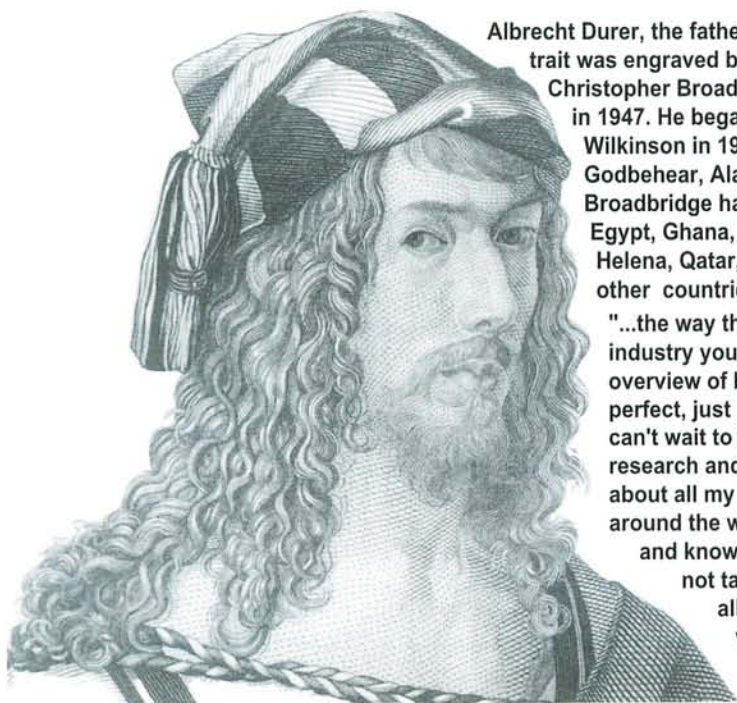
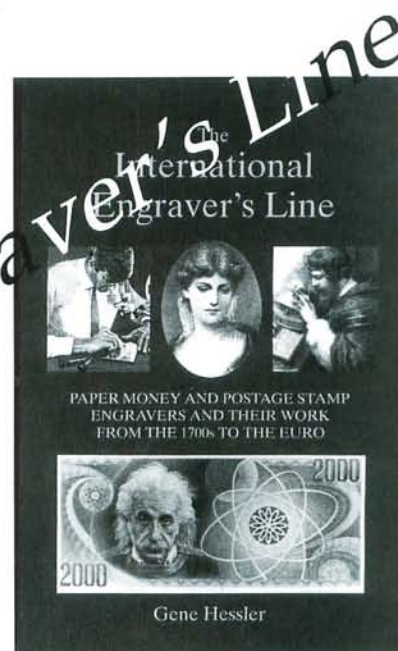
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E. G. McGinnis	James I. George	Frank E. Shepard
Will O. Greene	Geo. A. Sloeum	
Howard C. Whalen		



IN THE LAST ISSUE OF *PAPER MONEY*, THE EDITOR ENTHUSIASTICALLY endorsed author Gene Hessler's newest book, *The International Engraver's Line*. At the Editor's suggestion, the author agreed to share gleanings from that wonderful reference with readers of this journal, which Hessler formerly edited. Gene has done so, including "action photos" of engravers at work, deep details from pristine miniature artworks, and exemplary notes signifying various engravers' styles. Feast your eyes, and then go out and buy the book. You'll be glad you did. The *International Engravers Line* is 392 pages, 700 illustrations mostly in color, and auto-graphed if you desire, priced at \$74 including postage. A premium edition with signed notes is available for \$140. Address your inquiries to Gene Hessler, PO Box 31144, Cincinnati, OH 45231 or engraversline@aol.com

# Gleanings from The International Engraver's Line

By Gene Hessler



Albrecht Durer, the father of engraving. This portrait was engraved by Christopher Broadbridge. Christopher Broadbridge was born in England in 1947. He began his training at Bradbury Wilkinson in 1964 and worked under R.G. Godbehear, Alan Dow and Ron Beckers. Broadbridge has engraved bank notes for Egypt, Ghana, the Republic of Ireland, St. Helena, Qatar, Scotland, Venezuela and other countries.

"...the way things have gone in our industry your timing to produce an overview of bank note engraving was perfect, just before it all disappears. I can't wait to see the result of all your research and hard work, and to learn about all my fellow engravers [from around the world] who I have never met and know very little about. If you had not taken up this huge challenge, all the pieces of the puzzle would have eventually been lost." -- C. Broadbridge to Gene Hessler

Christopher Broadbridge







Stanley Doubtfire is seen engraving one of his many different portraits of Queen Elizabeth II. Doubtfire was born in London in 1921. He studied the violin from age nine until he was 16 and it appeared that he was headed for a career in music. However, in 1936 Mr. Doubtfire began his training as an engraver at De La Rue. Following his time with the RAF in World War II he returned to De La Rue. In 1960 music reappeared in his life when Mr. Doubtfire began studying guitar with Len Williams, the father of virtuoso John Williams. In 1982 he published his book *Make Your Own Classical Guitar*. Two years later this engraver-craftsman made his first Renaissance lute, and in 1995 he made his first violin. "I always felt that in drawing, painting or engraving, the eyes were the most important feature, where the 'person' is really, and consequently I spent a lot of time and effort trying to perfect my technique in that area." Mr Doubtfire has engraved bank notes and postage stamps for more than 65 countries.

This unused portrait of Queen Elizabeth II (left) by Doubtfire was intended for the bank notes of Jersey.

"When Gene told me about his idea of compiling a book about bank note designers and engravers throughout the world, I encouraged him to accept the challenge. I was convinced from the first moment that no one could do it better. Gene's knowledge of these fields, his patience to investigate important details, his persistence and his excellent qualification as a professional writer were prerequisites to succeed with such a project. -- Willibald Kranister, Austria, author of *The Moneymakers International* and *Die Geldmacher* to Gene Hessler

Traditional intaglio engraving is being replaced by computer graphics. Thanks to Gene Hessler, the people, who for the past two centuries have created the images on bank notes and postage stamps throughout the world, have been recognized in these pages. To compile the information you will find here, Mr. Hessler, a respected researcher and authority of intaglio engraving has been in contact with security engravers and designers who have cooperated to allow the author to present information that cannot be found anywhere else. --Takashi Uemura, *Currency Research Inc., Tokyo* to Gene Hessler

Nigel Alan Dow was born in London in 1929. Following a three-year scholarship at the London School of Photo-Engraving, Lithography and Commercial Art, he joined Bradbury Wilkinson. During this time Dow came to admire the work of American engravers Robert Savage and William Adolph. Dow became chief engraver at Bradbury Wilkinson in 1960 when R. Godbehear retired.



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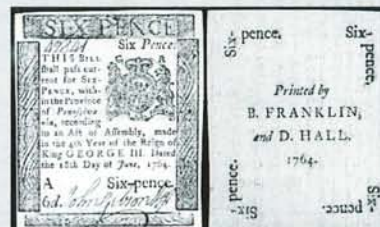
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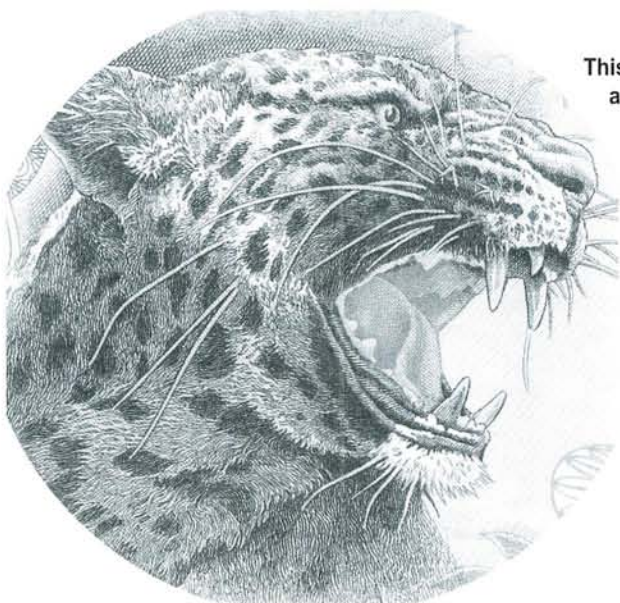
Right:  
Engraver's  
afternoon tea at  
Waterlow &  
Sons ca. 1938.  
Left to right:  
Joseph  
Lawrence  
Keen, Edward  
Dickenson,  
Harry  
Carradine with  
teapot,  
unknown and  
George R.  
Fairweather.



Agnes Miski-Torok (left) was born in Hungary in 1949, where she had her early art training. She moved to Sweden and studied at the Swedish Royal Academy of Fine Arts in the Graphic Design & Engraving Division. From 1981-1998 Ms Miski-Torok engraved for A.B. Tumba Bruk in Sweden, where she engraved bank notes and postage stamps for at least 10 countries. This is a close-up of her engraving of Jenny Lind that appears on Sweden's current 50 kronor.







This marvelous engraving of a leopard was used on an unissued note for South Vietnam. It was engraved by Henry (Harry) G. Carradine. Carradine was born in 1916 and died in 1985. He was trained at Waterlow & Sons. After World War II he moved to De La Rue. He engraved bank notes for about 25 countries.



This De La Rue Giori test note was designed by Professor Roman Hellmann. Shown is a portrait of Leonardo da Vinci. This is included in the 100 premium edition copies.



The 5 tenge from Kazakhstan is one of the signed notes that accompanies the 100 premium edition copies of Hessler's book. British engraver Joe Keen (1919-2004) signed this note.





This note circulated in Czechoslovakia, nevertheless, it has an American connection. The image of Slavia on the right was engraved by Robert Savage for American Bank Note Company, who received the contract to print the note. Alfons Mucha, the high priest of *Art Nouveau* in Europe created the image of Slavia, which is based on the likeness of Josephine Crane, an Americangirl. Mucha met American millionaire Charles R. Crane and his daughter on a trip to the United States in 1909.


**75**

TABLES

## 33rd Annual Show

**75**

TABLES

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**SPMC Memphis 2005  
Board Meeting Minutes  
June 18, 2005**

**Present:** Mark Anderson, Benny Bolin, Frank Clark, Bob Cochran, Rob Kravitz (for part), Gene Hessler, Ron Horstman, Arri Jacob (for part), Tom Minerley, Bob Moon, Judith Murphy, Fred Reed, Bob Schreiner

**Appointed non-Board member:** Wendell Wolka

**Visitors:** David Boitnott, Wes Duran, Robert Vlack.

The meeting presided over by President Ron Horstman.

The minutes from the November St. Louis meeting were approved.

We heard a presentation from Robert Vlack asking us to publish a revision of his book on ad notes. He has considerable new material, including some 800 Confederate facsimile advertising notes that might be incorporated. He left President Horstman with a detailed proposal. In the following discussion, in order for SPMC to proceed, we would need a letter of understanding from the current publisher, R.M. Smythe. Who will actually produce the printable manuscript? There was concern about including the Schingoethe material, expected to come up for sale soon. It was noted that this would not be a Wismer project. President Horstman said he would speak with someone at Smythe about the feasibility of transferring this to SPMC.

#### Officer Reports

**President's report**—Ron Horstman. This is his last *Paper Money* column.

**Vice President's report**—Benny Bolin. No report (but see his reports for Education and Awards Committees).

**Treasurer's report**—Mark Anderson. He provided a detailed separate report. Our financial situation is about the same as last year at this time. Life membership balance is up a little. Investments have done slightly better, but are still flat. The Breakfast this year took in \$1,472 in ticket sales and \$1,065 in raffle ticket sales; together these result in a small profit over expenses.

**Secretary's report**—Bob Schreiner. He provided a separate report. We have 1,568 members; there were 1,511 last year.

#### Appointee Reports

**Regional meetings**—Judith Murphy. There were sessions at Pittsburgh ANA, FUN, and Kansas City. There will be a meeting at the San Francisco ANA. Murphy and Wendell Wolka, who together conduct most of these sessions, have asked for a per diem consideration, perhaps 10-60% of actual travel costs. They were asked to develop a proposal and budget related to this and submit it to the president for distribution/consideration by the entire board via email.

**Library report**—Bob Schreiner. Schreiner reported that the

library continues pretty much as last year. He bought or was given about 20 books, and loaned fewer. Demand for *Paper Money* articles continues steadily, although not a big demand. He noted that he has digitized all 1980s copies of *Paper Money* and circulated these on one CD to Board members as an example of what can be done.

**Web report**—Bob Schreiner. The SPMC web is being maintained but there have been no major changes.

**Advertising manager report**—Wendell Wolka. Advertising has increased to some extent and is helping to pay for the additional pages for our special issues and overall increased number of pages per year of *Paper Money*. While advertising revenue is an important component of the *Paper Money* budget, we still depend on member dues to provide the service.

**Wismer Project report**—Bob Cochran. Cochran reported a possible Florida book from Ron Benice. There was discussion of a possible 1812 manuscript from Forrest Daniel. There was one comment that the appearance of this material as a book is unlikely.

**Membership report**—Frank Clark. He provided a separate report. The SPMC web continues to be the biggest recruiter, followed by Tom Denly, Wendell Wolka, Frank Clark, and Fred Reed. Over the last year, we have added 231 members. This number includes new members, reinstatements, and people who originally join as life members.

***Paper Money* publisher/editor report**—Fred Reed. The volume of manuscripts continues, although the page increase in *Paper Money* has absorbed much of the backlog. The wait time to publication is now much more acceptable. Bolin asked that the meeting minutes be printed more quickly. He also asked to include more information about regional meetings. Can we consider publishing some articles on the web?

**Awards Committee report**—Wendell Wolka. We are in a transition period to adopting the new awards scheme. There are now many more awards, some two dozen, and that adds cost, about \$1,500/year. Wendell, after long service as awards chairman, has asked to be relieved of this duty. The president will seek a new awards chairperson. Bolin added that he took part of the Awards Committee responsibility, names for the Wismer, Founder's and Gold awards.

**Education Committee report**—Benny Bolin. He provided a separate report. The committee approved two research awards to Peter Huntoon (National Bank Notes), one to William McNease (MPC), and one to Larry Falater. Proposals have been received from Neil Shafer, Gene Hessler, Alec Pandaleon, and Peter Huntoon. No Maverick Cards were awarded over the last year.

**SPMC 6000 Committee report**—Bob Cochran. Cochran has been active in pursuing non-renewers, resulting in a smaller member loss this year than last. He noted that many paper money dealers are not members. We tried advertising in the *American Philatelic Society Journal* with little suc-



## Notes from North of the Border

By  
**Harold Don Allen**

### "For Old Times' Sake" \$20 Note Classics Survive

**T**HEY'RE SPORTING A proud new sign at the banking office closest to where we live: "TD Canada Trust." The bold, white-on-green signage perpetuates a Toronto-Dominion Bank branch. Toronto-Dominion itself dates from 1955, from a "marriage of equals" of the Bank of Toronto (founded 1856) and the Dominion Bank (1869), two of Canada's "final ten" note issuing chartered banks. None of which, however, suggests that the new institution might wish to be considered "the bank where time once stood still."

"If it works, don't fix it." On, one assumes, that venerable principle, mid-Victorian bank note designs were retained by the Bank of Toronto . . . right through to the discontinuation of such bank currency during World War II.

The wood-burning locomotive chugging across the ornate face of the distinctive "Toronto" \$20 much attract-

ed me in my collecting youth, as did the note's likeness of a young Queen Victoria, and its pleasing "milkmaid" vignette with its cow, calf, and duck.

Introduced as a high value in 1880, the Toronto \$20 attractively assembles vignettes, contemporary lettering, and lathe work elements, to an overall effect retained and well perpetuated in the illustrated, still negotiable "small chartered" of 1935. Black intaglio, on mottled yellow under printing. Medallion engraved likenesses of Queen Victoria and Albert, her prince consort, feature on an orange reverse. Prince Albert had died in 1861.

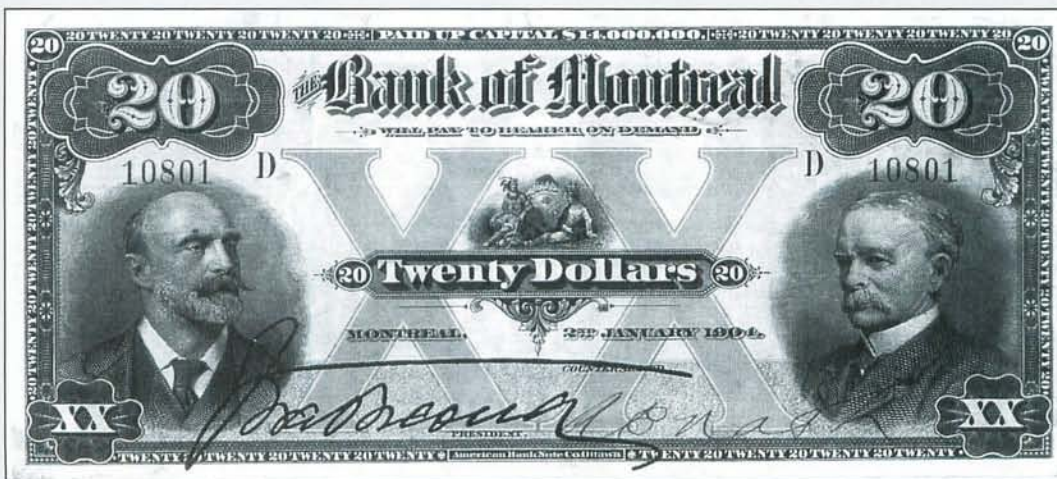
An "old timer" note design, one still "on active service" when I began collecting. I liked its "look" then, and still do today.

Another old "friend" is a large size reminder of oldtime Canada, too. "Canada's first bank," the Bank of Montreal, released this Edwardian \$20



some 100 years ago. The author was privileged to save the remarkable rarity from the furnace, and has cherished it for almost half of its long life.

On our good days, we collectors preserve History, and these two \$20s have been fine companions to this collector for a good long while. ♦





cess. The *Bank Note Reporter* ad has brought in about 10 members over several months. Should we offer book or ad discounts for new members? Should we add 3-5 year membership deals?

**Election Committee report.** Bob Moon, substituting for Election Chairman Tom Minerley, reported that Bob Cochran, Gene Hessler, Tom Minerley, and Jamie Yakes were elected. There were 153 ballots (154 last year).

### Old Business

**Election of Officers.** The SPMC Board elects officers. President Horstman said he would not run for re-election. Nominations included Benny Bolin, president; Mark Anderson, vice president; Bob Schreiner, secretary; and Bob Moon, treasurer. All were elected. The new treasurer will seek bonding, as required by the bylaws.

**Board resignation and appointment.** Bob Moon announced that he would resign as a Board member but continue as treasurer. His resignation was accepted. Board candidate Wes Duran was appointed to fill Moon's remaining term (2 years). Duran accepted.

**Financial matters.** There was discussion about adding a second person as check signer. It was moved by Bolin and seconded by Minerley that the secretary should be the second signer. Motion passed. During the transition to the new treasurer, Anderson will continue to write checks. We also need an audit committee. New Board member Duran noted that he is an experienced auditor. Anderson also reported that he was working on establishing a more formal financial arrangement with the publisher/editor of *Paper Money*. Anderson also produced a separate document that outlined backup and redundancy procedures for critical documents such as financial records, *Paper Money* files, and membership records.

**1929 Project—Arri Jacob.** He raised again the issue of dropping this project. Should we offer the material to author(s) known to be working on this subject? A motion was made by Schreiner, seconded by Cochran: SPMC will

drop the project and offer the data to anyone on a non-exclusive basis for the cost of copying the material. SPMC retains the original material. Jacob has the material and will send it to the library. Motion passed.

**Awards.** There are matters unresolved with respect to the physical awards for the new awards. Did we ever decide on a final design? What is the cost from Medallic Arts for the proposed physical realization for the Founder's Award? We recalled it was about \$40-50 each in quantity 20, but Reed will check. Reed and the head of the Awards Committee will clarify this and other details. We also need to determine the physical Awards of Merit. For the literary awards (6 categories, first and second), Wolka suggested something that can be used, such as clocks. The new member recruitment award, Blanchard award, and best exhibit in show are all physically the same. We intend to keep like awards about the same across all awards.

**Memberships as gifts.** We discussed providing major advertisers with bulk memberships that they could use with their customers. They would be for one year and then renewable the usual way. We can start by giving 10. We also discussed permitting auction houses and other third parties to purchase bulk memberships as gifts to clients. Both were already adopted as a part of the "Modest Proposal." The former was moved by Anderson, seconded by Schreiner. Motion passed.

### New Business

**Slabbing.** President Horstman circulated examples of slabbed (commercially graded and sealed) paper money.

**Bylaws.** Copies of the current bylaws were distributed to Board members.

**Other.** There were calls for congratulations and honors for outgoing President Horstman, incoming President Bolin, and past President Clark, who now rotates off the Board. Unanimously supported by the Board.

President Horstman adjourned the meeting at 11:00am. ❖

## Where are the snows of yesteryear? the beardless portrait? the fakes?

From "Fractional Currency," a paper read by Henry Russell Drowne, Secretary at a meeting of the American Numismatic & Archaeological Society, published in the January 1889 issue of *American Journal of Numismatics*: "... The 50¢ Lincoln, engraved by Mr. Charles Burt, is generally regarded as the finest example of portraiture in the entire line, and in fact is has been referred to as one of the finest engraved portraits of Lincoln. Two portraits were engraved for this note; the first was without the beard and much better looking, but was condemned and preference given to the later picture, which was considered more accurate. ... The fractional currency unfortunately was largely counterfeited, and it was principally this fact that necessitated the frequent changes. ... It is said that



counterfeits of the 50¢ Lincoln, Fourth Issue, appeared almost as soon as the genuine notes, and were so deceptive that the issue was abandoned, consequently but few went into general circulation. In the last issues the silk-mixed paper proved more efficacious, and counterfeits were seldom seen." *Ye olde Editor* has been searching for these bogus Abes for inclusion in a book on the coins and currency of Abraham Lincoln. Can you help? All contributions can be confidential, if desired. ❖



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Official Notice:

# Nominations Open for SPMC Board

**T**HE FOLLOWING SPMC GOVERNORS' TERMS EXPIRE IN 2006:

Mark Anderson  
Benny Bolin

Ron Horstman  
Judith Murphy

If you have suggestions for candidates, or if the governors named above wish to run for another term, please notify Nominations Chairman Tom Minerley, 3457 Galway Rd., Ballston Spa, NY 12020.

In addition, candidates may be placed on the ballot in the following manner: (1) A written nominating petition, signed by 10 current members, is submitted; and (2) An acceptance letter from the person being nominated is submitted with the petition. Nominating petitions (and accompanying letters) must be received by the Nominations Chairman by March 15, 2006.

Biographies of the nominees and ballots (if necessary) for the election will be included in the May/June 2006 issue of *Paper Money*. The ballots will be counted at Memphis and announced at the SPMC general meeting held during the International Paper Money Show.

Any nominee, but especially first-time nominees, should send a portrait and brief biography to the Editor for publication in *Paper Money*. ❖

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May/June 6th U.S. National Bank Note Issue  
September/October 2nd U.S. Small Size Notes Issue  
January/February 3rd U.S. Obsolete Currency Issue  
Full Page rate \$300 • Half Page rate \$175

Ad Deadlines are

Mar. 15th National Currency  
July 15th Small Size U.S. Currency

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**DC AND NY BANK HISTORIES WANTED.** Collector seeks published works for research. Alan Palm, 301 G St. SW-Apt. 201, Washington, DC 20024; (202) 554-8976; e-mail: aspalm2003@yahoo.com (244)

**MASSENA, NEW YORK #6694** bank notes wanted, large or small size, also obsolete and related materials to Massena banks. John White, P.O. Box 3183, Spring Hill, FL 34606 (243)

**POTSDAM, NEW YORK #868 and #5228** bank notes wanted, large and small size, also obsoletes and materials relating to Potsdam banks. John White, P.O. Box 3183, Spring Hill, FL 34606 (243)

**AUTHORS RECEIVE FREE CLASSIFIED AD.** Authors in *Paper Money* can request a free 3-line ad. Write about your favorite note and advertise for more at the same time. (PM)



# The PRESIDENT'S



## Prepping for Memphis

AS YOU READ THIS, WE WILL BE JUST A FEW short months away from the biggest and arguably best annual event in our hobby—the International Paper Money Show in Memphis. June 16 to 18, the Memphis Coin Club will host their paper money show that brings dealers and collectors together from literally all over the country and the world, as well. Besides a bourse loaded with every kind of paper you could ever wish for, there will be different society meetings, educational seminars and symposiums, world class exhibits and a major auction. The SPMC will hold its' annual membership meeting as well. I really hope you attend our meeting this year as our educational speaker will be Donald Kagin speaking on the War of 1812 notes which were featured in the recent September/October issue. I encourage you to make plans now to attend. If you have not been to a Memphis show, it truly is a great experience and one the entire hobby owes a debt of gratitude to the Memphis Coin Club for providing.

As we go into the middle part of the year, I encourage you all to do whatever you can to become more involved in our hobby. The leadership of the SPMC is always looking for willing and exuberant volunteers to be a part of the hobby in ways other than collecting. Think about being a candidate for the board, serving on a committee, helping man our table at our regional shows, etc. If you would like to serve, let me or any of the board members/officers know. We will have a presence at many of the upcoming shows through our regional meeting program and of course we will be in full force at Memphis. I hope all you have a safe and healthy spring and look forward to seeing many of you at Memphis.

*Benny*

## Take Note:

SPMC now accepts commercial Money Mart ads. This means you can economically sell your duplicates, or your collection; sell your book or your service. Make your check to SPMC and send ad NOW!

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PAPER MONEY will accept classified advertising on a basis of 15¢ per word (minimum charge of \$3.75). *Commercial word ads are now allowed.*

Word count: Name and address count as five words. All other words and abbreviations, figure combinations and initials count as separate words. No check copies. 10% discount for four or more insertions of the same copy.

Authors are also offered a free three-line classified ad in recognition of their contribution to the Society. These ads are denoted by (A) and are run on a space available basis. *Special: Three line ad for six issues = only \$20.50!*

**INTERNATIONAL ENGRAVER'S LINE**, World engravers & their work, 392 pages, 700 ill., most in color, \$74 incl. post. Premium ed. with signed notes \$140. Gene Hessler, PO Box 31144, Cincinnati, OH 45231 or engraversline@aol.com (246)

**BOOKS ON U.S. & FOREIGN PAPER MONEY**, Securities, Obsoletes, Bank Histories, Nationals, Small/Large Notes, etc. Lists available. Sanford Durst, 106 Woodcleft Avenue, Freeport, NY 11520 Fax 516-867-3397 e-mail: sjdbooks@verizon.net (246)

**BOOKS: OFFERING WISMER'S** Obsolete NY \$20; Pennsylvania \$12, Ohio \$12, Pennell's N.C. \$10, Bowen's Michigan Notes/Scrip (HC) \$45, Slabaugh's *Confederate States Paper Money* (updated Doug Ball) \$12 and many others. Write!! Add \$3.00 postage/book. Sanford Durst, 106 Woodcleft Avenue, Freeport, NY 11520 (246)

**MEXICO BANKNOTES WANTED**. Prior to 1915 with IMPRINTED or AFFIXED revenue stamp on reverse. Bob Bergstrom, 1711 Driving Park Road, Wheaton, IL 60187 USA bobanne@sbcglobal.net (244)

**COLLECTOR NEEDS** Annual Report of the Comptroller of the Currency 1863 thru 1935. Ron Horstman, 5010 Timber Lane, Gerald, MO 63037 (A)

**WASHINGTON STATE NATIONALS WANTED**. Seeking large-size WA nationals from Aberdeen, Hoquiam, and Montesano. Chris Flaatt, cflaatt@msn.com, 425-706-6022 (244)

**SHAWNEE AND KINGFISHER** Oklahoma Nationals wanted #9998 and #6416 with George McKinnis signature. Large size #9954 and #5328. Carl Cochrane, 12 Pheasant Dr., Asheville, NC 28803, e-mail clcochrane@prodigy.net (243)

**KANSAS NBNs WANTED**. Goodland #14163, Olathe #3720, Pleasanton #8803. A.R. Sundell, Box 1192, Olathe, KS 66051 (246)

**BANK HISTORIES WANTED**. Collector seeking published histories of banks which issued Obsoletes and/or Nationals. Also seeking county/state/regional banking histories. Bob Cochran, PO Box 1085, Florissant, MO 63031 e-mail: spmclm69@cs.com (246)

**LINCOLN PORTRAIT ITEMS**. Collector desires bank notes, scrip, checks, CDVs, engraved/lithographed ephemera, etc. with images of Abraham Lincoln for book on same. Contact Fred Reed at P.O. Box 118162, Carrollton, TX 75051-8162 or freed3@airmail.net (245)

**WANTED**. Canadian Chartered Bank Notes. Wendell Wolka, PO Box 1211, Greenwood, Indiana 46142 (246)

**WANTED. OBSOLETEs AND NATIONALS** from New London County CT banks (Colchester, Jewett City, Mystic, New London, Norwich, Pawcatuck, Stonington). Also 1732 notes by New London Society United for Trade and Commerce and FNB of Tahoka Nationals #8597. David Hinkle, 215 Parkway North, Waterford, CT 06385. (249)

**SHOW ME THE MONEY!** Standard Catalog of Motion Picture Prop Money (2005) by Fred Reed, 800 pages, \$82.50 postpaid & you get FREE Prop note. P.O.B. 118162, Carrollton, TX 75011-8162 (245)

**WANTED RADARS, REPEATERS**, low and fancy serials 1928-1963 also Large Size 8 digit radars and repeaters. Logan Talks, 14 Misty Cove Ln., Hilton Head Island, SC 29928 (243)



## Ad space available

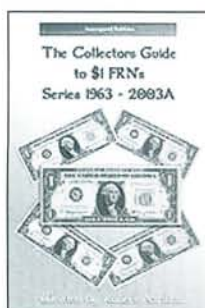
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other possible related discoveries. (4) Includes details for all engraving errors printed. (5) Gives many suggestions on how to collect \$1 FRN's. (6) Provides Values for Low & Fancy Numbers, Solids and Ladders. (7) Breaks down all blocks printed in both Washington and Fort Worth with the exact serial number ranges. (8) Provides valuations for all District Sets and Type sets. (9) Cross references printing runs to the month and year they were printed at the BEP. (10) Provides a listing of the top ten rarest stars and non-stars blocks printed. (11) Asks collectors to send additional information and new discoveries. The Book is almost 200 pages and has a soft glossy colored cover. To Order a book send a check or money order for \$30 (S & H included) to:

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Small Currency	6-5/8" x 2-7/8"	\$21.50	\$41.00	\$182.00	\$340.00
Large Currency	7-7/8" x 3-1/2"	\$24.00	\$45.00	\$200.00	\$375.00
Auction	9 x 3-3/4"	\$26.50	\$48.00	\$235.00	\$410.00
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Checks	9-5/8 x 4-1/4"	\$30.00	\$55.00	\$250.00	\$440.00

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End Open	18" x 24"	\$70.00	\$315.00	\$570.00	\$1295.00

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## THE PAPER COLUMN

by Peter Huntoon

### William Donlon Scrip

**T**HE NAME WILLIAM P. DONLON IN THE 1960s AND 1970s was synonymous with the sale of high grade, mostly large size type notes. His catalogs *United States Large Size Paper Money* and *United States Small Size Paper Money* coupled with his several auction catalogs are now part of our classic literature.

Donlon was an "old timer" who was one of the few people actually present at all seven of the famous Albert A. Grinnell sales held from 1944 to 1946. He purchased and subsequently held many of the spectacular notes in that sale.

The depth of his holdings was revealed when he offered the major part of his remaining collection for auction in 1971. That sale was particularly rich in National Bank Notes and large size Federal type notes.

Mr. Donlon was a collector turned dealer. His primary occupation was that of owner of an amuse-

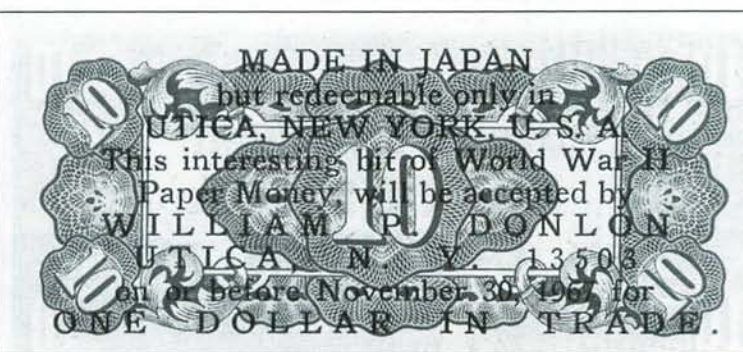


Above: Photo of William P. Donlon from his May 22, 1971, auction catalog where he offered a major segment of his collection.

ment park in Utica, NY. His dealing career began in 1958 upon his retirement from his business.

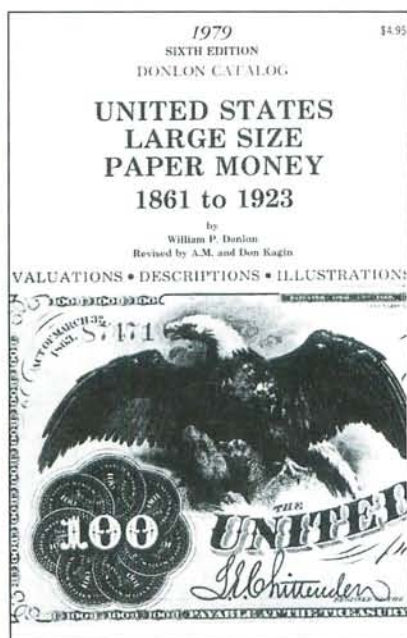
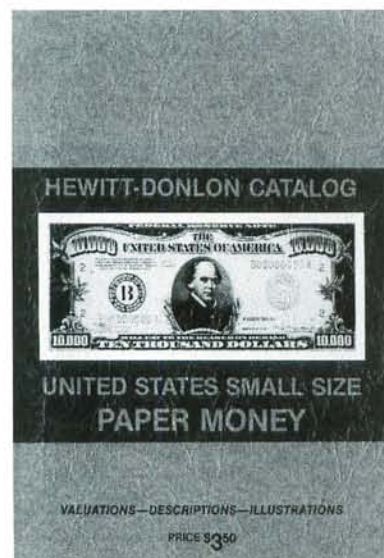
George Warner, a dealer from Sheridan Wyoming, who specializes in MPC, fractional currency and small size type notes, obtained the interesting advertising piece produced by Donlon shown here. It was included as part of an MPC collection that George purchased in 2004.

On the face is a red rubber stamped facsimile of Donlon's signature. On the back, overprinted in black ink



in nine lines, is :

"MADE IN JAPAN  
but redeemable only in  
UTICA, NEW YORK, U. S. A.  
This interesting bit of World War II  
Paper Money will be accepted by  
WILLIAM P. DONLON  
UTICA, N. Y 13503  
on or before November 30, 1967 for  
ONE DOLLAR IN TRADE."





# On This Date in Paper Money History -- March 2006

## By Fred Reed ©

### Mar. 1

1781, Ratification of Articles of Confederation pledges U.S. to honor prior bills of credit issued by Congress; 1870, Florida authorizes issue of post-war state notes; 1984, American Bank Note Holographics publishes American Eagle hologram;

### Mar. 2

1861, Congress authorizes 60-day interest bearing notes (FR 195b-d), two-year interest bearing notes (FR 202a-d), and three-year interest bearing notes (FR 207-211); 1863, Treasurer Francis Spinner turns over \$868 turned in by repentant thief;

### Mar. 3

1811, First Bank of the United States ceases operations; 1862, CSA Senator Mr. Johnson introduced a bill (S. 9) to make Treasury Notes a legal tender; 1863, Congress authorizes Treasury to issue Gold Certificates to 120% of actual deposits;

### Mar. 4

1836, Third Bank of the United States opens; 1909, Feds ban all private scrip note circulation; 1921, Andrew W. Mellon takes office as Treasury Secretary; 1991, *Financial Failure and Confederate Defeat* by Dr. Douglas B. Ball copyrighted;

### Mar. 5

1784, Thomas Jefferson outlines his proposal for a dollar Money Unit; 1795, Louisiana Governor André Bienvenu Roman, who appears on famous Citizens Bank of Louisiana \$10 DIX note, born; 1933, Beginning of Woodin-Woods tenure;

### Mar. 6

1829, Samuel Ingham takes office as Treasury Secretary; 1933, National Bank Holiday closes banks for 4 days; 1999, Rick Poli premieres on screen as *Dollar Bill*;

### Mar. 7

1871, First Wyoming National Bank chartered (FNB Cheyenne #1800); 1933, ABNCo delivers emergency scrip to the NY Clearing House; 1990, American Teleprocessing Corp. terminates agreement to host FACTS network;

### Mar. 8

1865, Comptroller of Currency McCulloch leaves office; 1933, Pismo Beach, CA pharmacist circulates clam shell currency; 1982, Writer Ted Hammer dies;

### Mar. 9

1786, NYS Legislature receives petition signed "A Citizen" re. depreciation of paper money; 1861, CSA Congress authorizes issue of \$1 million interest bearing Treasury Notes \$50 and up;

### Mar. 10

1818, CSA Secretary of War George W. Randolph, who appears on Confederate \$100s, born; 1870, Collector-philanthropist Archer M. Huntington born; 1947, Series 471 MPCs issued;

### Mar. 11

1867, First Idaho National Bank (FNB of Idaho, Boise #1668) chartered; 1898, Union general and Register of Treasury William S. Rosecrans dies; 2001, Former Treasury Secretary Lawrence Summers announced as Harvard President;

### Mar. 12

1866, North Carolina Act fixes depreciation tables for CSA currency; 1996, Thriller *Bad Money* (a.k.a. *Crash*) makes video debut;

### Mar. 13

1861, Initial mention of a counterfeit southern note in the *Charleston Courier*; 1933, Federal Reserve Banks reopen signalling end of FDR's "Bank Holiday"; 1979, European Economic Community begins operating European Monetary System;

### Mar. 14

1853, Ohio legislature authorizes state treasurer to seize all assets of tax delinquent banks; 1900, Congress repeals authorization for Currency Certificates of Deposit;

### Mar. 15

1837, Daniel Webster says "He who tampers with the currency robs labor of its bread"; 1873, Cashier of the U.S. Treasury at New York refuses to redeem \$100 greenback for specie; 1985, Milt Friedberg publishes *Index of Fractional Currency*;

### Mar. 16

1785, Final emission of PA Colonial notes; 1861, Francis E. Spinner takes office as Treasurer; 1963, New Jersey collector Hiram Deats dies; 1999, Parker Brothers unveils first new *Monopoly* game marker in 40 years in shape of money bag;

### Mar. 17

1782, PA Legislature makes counterfeiting bank notes a crime; 1898, Register of Treasury Blanche K. Bruce dies; 2004, Canada introduces new \$100 bill;

### Mar. 18

39, Roman Emperor Caligula abolishes sales taxes; 1863, Subscription books open on CSA Erlanger loan; 1981, *Paper Money* by Adam Smith (pseudonym of George J.W. Goodman) copyrighted; 2005, SPMC member Herb Schingoethe dies;

### Mar. 19

1831, First recorded bank robbery relieves City Bank in NYC of \$245,000; 1900, Encased stamp inventor John Gault dies; 1941, Treasury Order 39 establishes War Finance Division, forerunner of Savings Bond Program;

### Mar. 20

1794, President Washington signs Act OKing \$1 million loan; 1862, *London Daily News* editorializes against Confederate loan sales in England; 1968, President Lyndon B. Johnson signs legislation removing gold backing from U.S. currency;

### Mar. 21

1886, British North Borneo Co. issues dollar-denominated paper money; 1973, Last delivery 1969A \$20 FRNs; 1979, Wismer researcher for Smithsonian appointed;

### Mar. 22

1783, Pennsylvania Assembly issues interest-bearing notes backed by land and silver plate; 1832, Roger Sherman memorializes Hon. Elisha Phelps, Connecticut Controller of Public Accounts, to curb wild-cat banking; 2004, USPS Manager of Licensing Patricia York estimates 6 million "serious numismatists;"

### Mar. 23

1861, CSA Treasury Secretary Memminger appoints Gazaway B. Lamar agent in NYC; 1878, Register of Treasury John Allison dies; 2005, Schingoethe Sale, part 2;

### Mar. 24

1720, Paris banks close in wake of "Mississippi Bubble" fiasco; 1875, Tennessee Legislature passes Act to issue state Treasury Notes to redeem

Bank of Tennessee circulation; 1962, John O'Hara's short story "Money" published in *The New Yorker*;

### Mar. 25

1957, Treaty of Rome creates original European Economic Community: Benelux, France, Germany and Italy; 1964, Treasury Secretary C. Douglas Dillon announces Silver Certificates no longer redeemable in silver dollars, only bullion; 1996, Federal Reserve begins shipping newly redesigned \$100 FRNs to commercial banks;

### Mar. 26

1861, Banknote designer John Murdoch patents large horizontal numeral to prevent counterfeiting; 2004, ANA phone cards show Series 1929 \$5 note; 2004, *Guidebook of U.S. Currency: Large Size, Small Size, Fractional* by Ken Bressett copyrighted;

### Mar. 27

1306, Robert the Bruce, who appears on Scots banknotes, declares himself King of Scotland; 1888, Banknote designer and engraver Felix O.C. Darley dies;

### Mar. 28

1865, first delivery of \$1 and \$2 First Charter NBNs to Comptroller of Currency for issuance to banks; 1969, Lester Merkins holds Blaise J. Dantone auction;

### Mar. 29

1830, Senate Finance Committee reports favorably on a uniform national currency for the United States; 1834, Bank of Maryland defaults, closes doors;

### Mar. 30

1868, Former Treasury Secretary Salmon Chase presides over impeachment trial of Andrew Johnson; 1916, Longtime ANA Treasurer William Henderson born;

### Mar. 31

1821, Banknote engraver Frederick Girsch born; 1840, Congress authorizes one-year interest-bearing notes \$50 and up; 1850, John C. Calhoun, who appears on Confederate/southern states notes, dies; 1885, Tennessee Legislature passes third Act to retire Bank of Tennessee notes; 1922, President Warren G. Harding cleans house at BEP firing 29 top employees including Director and chief engraver; ♦

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# On This Date in Paper Money History -- April 2006

## By Fred Reed ©

### Apr. 1

1818, U.S. Treasurer William C. Price born; 1879, date printed on U.S. \$10 Refunding Certificates; 1922, Engraver Louis A. Hill becomes BEP Director; 1976, George W. Ball and Douglas B. Ball establish NASCA;

### Apr. 2

1861, CSA \$100 and \$500 note sheets arrive at Montgomery from National Bank Note Co., NYC; 1914, Federal Reserve announces plans to establish 12 districts; 2005, Secret Service nabs Texas man in OKC for Ft. Worth BEP theft case;

### Apr. 3

1729, Benjam Franklin publishes *A Modest Enquiry into the Nature and Necessity of Paper Currency*; 1859, Daniel Decatur Emmett composes "Dixie," believed tracing to the famous Dix note; 1862, New Orleans café owner John B. Schiller issues 25- and 50-cent scrip payable in Confederate currency;

### Apr. 4

1841, U.S. general and President William Henry Harrison, who appears on many Indiana state banknotes, dies; 1862, Manchester, VA postmaster E. Matthews begins issuing fractional scrip; 1864, Initial delivery of \$50 First Charter National Currency to Comptroller of Currency for issuance to banks; 1988, *A Guide and Checklist of World Notgeld* by Courtney L. Coffing copyrighted;

### Apr. 5

1830, CSA currency scholar Raphael P. Thian born; 1935, United Artists releases Britcom *Brewster's Millions* in U.S.; 1991, Museum founder William R. Higgins Jr. dies; 2005, Ohio National Currency Collectors Association (ONCCA) formed;

### Apr. 6

1863, CSA notes' sixth issue; 1864, House debates establishing of National Currency Bureau as part of the legislation on providing for National Currency; 1979, Seymour Berry's tenure as BEP Director ends;

### Apr. 7

1864, James Gallatin, Esq. Reports to New York State Committee on Banks on federal government funding of loans; 1898, Baltimore coin/currency dealer George W. Massamore dies; 1993, Robert Redford offers Woody Harrelson \$1 million for the company of Demi Moore;

### Apr. 8

1814, first banknotes delivered to Netherlands Bank; 1869, Title *American Journal of Numismatics and Bulletin of the ANAS* adopted; 1977, New York City Playboy Club ends redemption of its \$2 "Bunny Money;"

### Apr. 9

1626, British essayist Francis Bacon, who wrote "money is like muck, not good except it be spread," dies; 1865, CSA notes sink to 1.6 cents to dollar; 1924, Former Comptroller of Currency Charles G. Dawes recommends plan for WWI reparations;

### Apr. 10

1804, Louisiana Governor Thomas O. Moore, who appears on notes of his state, born; 1862, CSA Senate Finance Committee reports favorably bill to issue notes of \$1.50, \$2.50, \$3.50 and \$4.50 denominations;

### Apr. 11

1778, "Yorktown" Continental Currency (FR CC71-78) bears this printed date; 1864, Treasury Secretary Chase suggests to Wm. P. Fessenden tht central government should tax notes issued under state authority; 1980, Treasury delays sending out \$3 billion in tax refund checks to avoid "bulge" in Money Supply statistics;

### Apr. 12

1697, British House of Commons hears pleas for unpaid tallies from county clerks; 1862, Sam Upham's first "Mementoes of the Rebellion" CSA note facsimiles ad in *Harper's Weekly*; 1902, Congress creates Third Charter Period;

### Apr. 13

1743, coin and currency subject Thomas Jefferson (FR 42-60) born; 1772, Reformed German church of New York holds lottery to raise 600 pounds New York Currency to discharge remaining church debts; 1976, Bicentennial Series 1976 \$2 Federal Reserve Notes released to public on Jefferson's birthday;

### Apr. 14

1865, Receiver appointed for FNB of Attica, NY, first NB to fail; 1871, Canada's Uniform Currency Act receives royal assent, effective July 1st next; 1959, *An Economic History of the U.S.* by Gilbert C. Fite and Jim E. Reese copyrighted;

### Apr. 15

1803, Ohio legislature authorizes first bank, the Miami Exporting Co.; 1920, Montagu Collet Norman elected Governor of Bank of England; 1987, Dealer and small size paper money author Lee F. Hewitt dies; 2000, *MPC Gram* commences;

### Apr. 16

1915, RI Senator Nelson Adrich, co-author of Aldrich-Vreeland currency act, dies; 1941, Bank of England Prexy Sir Josiah Stamp, who said "Banking was conceived in iniquity, and born in sin," dies; 1993, New Zealand demonetizes \$1/\$2 notes;

### Apr. 17

1876, Printing of Fifth Issue FC completed; 1970, Lester Merkin sells Josiah Lilly's encased postage stamp collection, 1999, Inventing the American Past: the Art of [banknote illustrator] F.O.C. Darley exhibition opens at New York Public Library;

### Apr. 18

1775, Colonial paper money engraver/printer Paul Revere's "midnight ride"; 1786, Bank of NY emits four pound notes; 1944, Allies transfer to Soviet Union plates, inks, paper and specimen AMC to supply their troops for occupation;

### Apr. 19

1764, English Parliament bans American colonists from issuing paper money; 1824, British poet Lord Byron, who said "ready money is Aladdin's lamp", dies; 1887, Canada Bank Note Compnay employs G.F.C. "Fred" Smillie; 1978, *The United States Treasury, a Pictorial History* by Gene and Clare Gurney copyrighted;

### Apr. 20

1864, Anthony Berger takes photo of Lincoln engraved for 50-cent fractionals (FR 1374) by Charles Burt; 1876, Paper money reaches par with silver coins in the U.S.;

### Apr. 21

1891, End of Rosecrans-Huston combined tenure as Register and Treasurer; 1986, Dr. Richard Doty becomes Numismatic Curator at Smithsonian Institution;

### Apr. 22

1899, Lincoln currency, and portraits exhibited at New York's Grolier Club; 1985, Christies sale of the Norweb family collection of Canadian paper money; 1999, Earth Day commemorated on "Antarctica Overseas Exchange Office LTD" \$1 note;

### Apr. 23

1564, Traditional date of birth of English playwright William Shakespeare, who is honored on Bank of England and NY obsolete notes; 1918, Congress authorizes small denomination FRBNs; 1981, *Treasures of Mechanical Music by Paper Money* columnist Dave Bowers copyrighted;

### Apr. 24

1872, John Jay Knox begins tenure as Comptroller; 1917, Congress passes First Liberty Bond Act; 1964, Jewel Tea Co. issues ill-fated paper scrip;

### Apr. 25

1972, BNR Managing Editor David Kranz born; 1987, BEP's Fort Worth printing plant construction begins; 1992, Newark, NJ Museum hosts numismatic conference

### Apr. 26

1861, *New York World* reports seizure day previous of 18 CSA printing plates at American Bank Note Co. and the Montgomery Plates at National Bank Note Co.; 1991, Official opening for BEP western currency plant at Ft. Worth;

### Apr. 27

1791, Inventor Samuel F.B. Morse (FR 247-248) born; 1863, CSA authorizes notes less than \$1; 1911, U.S. Treasurer Elizabeth Rudel Smith born;

### Apr. 28

1863, Isaac Rehn patents bank notes produced by engraving and photolithography as counterfeit deterrent; 1880, William Gladstone becomes British Chancellor of the Exchequer for a fourth time; 1993, paper money researcher Walter Breen dies;

### Apr. 29

1858, Seven firms unite to form ABNCo. with Charles Toppan as President; 1985, *National Bank Notes: a Guide with Prices* 2nd ed by Don C. Kelly published;

### Apr. 30

1789, most popular U.S. paper money subject, George Washington sworn in as Nation's first President; 1863, CSA Congress adopts Great Seal of the Confederacy displayed on Series 1864 \$500 notes (Criswell T-74); 1894, Jacob S. Coxey's "army" march on Washington demanding issue of 500 million greenbacks; ♦





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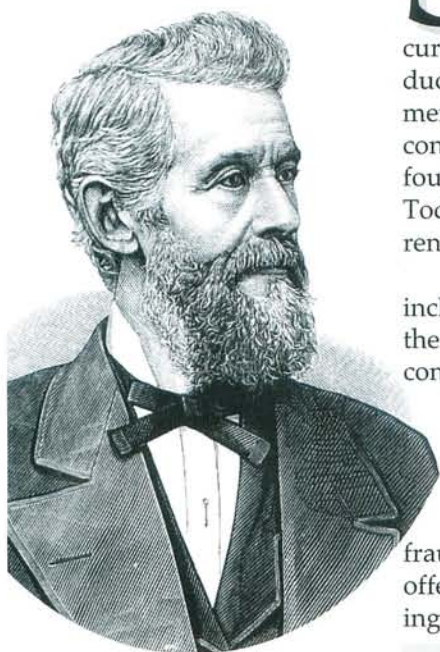
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# The Rosetta Stone of Sam Upham

By George B. Tremmel

Sam Upham



Samuel C. Upham

**S**TUDENTS AND COLLECTORS OF CONFEDERATE CURRENCY are well aware of the history of Samuel C. Upham (1819-1885), of Philadelphia. He was the noted producer of wartime facsimile "souvenirs" which were often used as counterfeits of Confederate currency and local shinplasters. From early 1862 until late 1863, Upham produced at least 15 million dollars of spurious notes. His notes were saved as mementos, passed by the unscrupulous, accepted by the unsuspecting, and condemned by the Confederate government. After the war, Upham's notes found their way into the hands of collectors of Confederate paper money. Today they are a prized part of any collection of counterfeit Confederate currency.

Many of Upham's creations were printed with a line of advertising that included his name and address. Placed in the bottom margin of his notes, the imprints were printed in large or small and italic or block lettering, and contained the following wording:

"Fac-Simile Confederate Note - Sold Wholesale and Retail, By S.C Upham, 403 Chestnut St. Philadelphia." or

"Fac-Simile Rebel Shinplaster - Sold Wholesale and Retail, By S.C Upham, 403 Chestnut St. Philadelphia."

Recognizing that some of his customers were using his creations to fraudulently purchase cotton and other goods in the South, Upham began offering his notes without margin imprints. Further responding to the evolving demands of his customers, Upham also offered notes with the signature

***Upham's notes were saved as mementos, passed by the unscrupulous, accepted by the unsuspecting, and condemned by the Confederate government***

and serial number spaces left blank. So, when filled in by the note's purchaser, they would appear more like their genuine counterpart. As a key part of the supply chain of imitation Confederate currency, Upham was aware of and, therefore, culpable in his customers' intent to deceive their recipients. This is the point at which Sam Upham crossed the line from innocently making wartime souvenirs to becoming an intentional counterfeiter.

## Attribution Difficulties

Today, collectors of counterfeit Confederate currency face a difficult task in positively attributing the origins of many spurious Confederate notes to a specific counterfeiter. There are several reasons for this.



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Page 1

First, with the exception of a single counterfeit shinplaster issued by John Storey, another Philadelphian, Upham was the only producer who sometimes placed his name on his notes. His competitors, like Winthrop Hilton of New York and a variety of unidentified counterfeiters, produced their imitations with margins left blank. To add to the confusion, Upham's margin imprints were often cut off his notes to make them appear genuine. So, the "paper trail" necessary for attribution of a specific note's origin was lost. Further, Upham counterfeits also were copied by others. These second generation facsimiles, or Upham "knock offs" were usually inferior in quality to Upham's notes and had no imprint - but, since they were copies of Upham counterfeits, they add to the complexity of unraveling the identification of the original producer.

To complicate attribution even further, counterfeit notes bearing margin imprints with no reference to a specific originator also exist. The wording of these imprints state:

"Fac Simile Confederate Note." (no hyphen between "Fac" and "Simile")

"Fac-Simile Confederate Note." (hyphen between "Fac" and "Simile")

"Fac-Simile Rebel Shinplaster."



Page 2 (above); Page 3 (below)



Collectors have speculated that some of the notes with the non-specific margin imprints were probably Upham products, especially for notes from the same plate variety which also were known with full imprints.

Certainly, Upham could have originated the plates with his full imprint and later commissioned a subsequent printing of notes from those plates with the non-specific imprint. Changing to the non-specific imprint might, also, have been insisted on by his wholesale and retail distributors so that their customers would buy from them rather Upham. While plausible possibilities, no direct evidence exists that supports the conjecture that Upham also originated notes with non-specific imprints.

As an aside, when Upham sold much of his retail operation to John J. Kromer, in the fall of 1863, remnants of Upham's facsimile inventory were included. These notes were later used by Kromer as hand bills to advertise his products, such as hair dye. Consequently, with Kromer's advertising on their backs, these notes are linked to Upham - they include the CT-16/86C, CT-20/141, CT-33/250, CT-36/278, CT-37/284A, CT-37/285 and CT-41/316.

In any event, direct attribution of the non-specific imprinted notes to Sam Upham has remained uncertain. This has now changed.

### The Upham "Rosetta Stone"

On October 14, 2001, antiquarian and collector Ray Waltz of Limerick, PA won Lot 62 in an auction by Kane Books of Pottstown, PA. Lot 62 provides the key to directly linking Sam Upham to numerous counterfeit notes with the non-specific margin imprints.

The lot contains a portfolio of 25 notes given as a gift to publisher George W. Childs with an inscription signed by Upham. George William Childs (1829-1894) was a prominent American journalist, philanthropist and publisher of the *Philadelphia Public Ledger*. Among his many accomplishments, he wrote *Recollections of General Grant*, who was a personal friend.

As it exists today, the portfolio collection contains 25 specimens - 15 CSA





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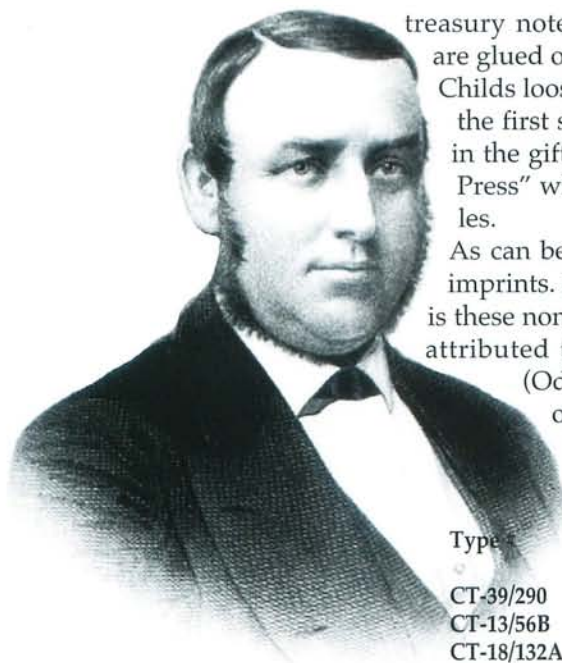
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George W. Childs

treasury notes and 10 local issue shinplasters. Upham-to-Childs notes are glued on to 9 sheets of thick paper. Probably, the notes were given to Childs loose in an envelope and later were pasted down. Also pasted on the first sheet is Upham's handwritten inscription to Childs. Included in the gift of the notes is a newspaper clipping entitled "Notices of the Press" which was part of an 1862 Upham advertisement for his facsimiles.

As can be seen below, all of the Upham facsimiles retain their margin imprints. Importantly, 19 of the 25 are the short non-specific variety. It is these non-specific imprints and the notes on which they appear, clearly attributed to Sam Upham, that now confirm him as their originator.

(Oddly, the \$10 "Liberty, Shield and Eagle" CT-10, Upham's second note, was not included in the portfolio.)

### Facsimile Notes Presented by S.C. Upham to George W. Childs

Type	Margin Imprint	Imprint Location	Portfolio Page
CT-39/290	Fac Simile Confederate Note	Left Margin	1
CT-13/56B	Fac-Simile Confederate Note	Left Margin	1
CT-18/132A	Fac-Simile Confederate Note	Left Margin	2
CT-19/137A	Fac-Simile Confederate Note	Left Margin	2
CT-22/152A	Fac-Simile Confederate Note	Right Margin	2
CT-33/250	Fac Simile Confederate Note	Bottom Margin	3
CT-37/284A	Fac Simile Confederate Note	Bottom Margin	3
CT-42/334	Fac-Simile Confederate Note	Left Margin	3
CT-25/168	Fac Simile Confederate Note	Bottom Margin	4
CT33/250G	Fac-Simile Confederate Note	Left Margin	4
CT-31/245D1	Fac Simile Confederate Note	Left Margin	4
Corp. of Rich. \$1	Fac-Simile Rebel Shinplaster	Left Margin	5
CT-44/339	Fac-Simile Confederate Note	Left Margin	5
Camden Co. 25c	Fac-Simile Rebel Shinplaster... (Full Upham Imprint)	Bottom Margin	5
Madison Co. \$2	Fac-Simile Rebel Shinplaster... (Full Upham Imprint)	Bottom Margin	6
Corp. of Rich. \$2	Fac-Simile Rebel Shinplaster	Left Margin	6
Corp. of Winn. \$1	Fac-Simile Rebel Shinplaster	Left Margin	6
City of Rich. 25c	Fac-Simile Rebel Shinplaster... (Full Upham Imprint)	Bottom Margin	7
Corp. of Winn. 15c	Fac-Simile Rebel Shinplaster... (Full Upham Imprint)	Bottom Margin	7
Corp. of Charl. 15c	Fac-Simile Rebel Shinplaster... (Full Upham Imprint)	Bottom Margin	7
CT-16/86C	Fac Simile Confederate Note	Bottom Margin	8
CT-14/75D	Fac-Simile Confederate Note	Left Margin	8
CT-20/141-1	Fac Simile Confederate Note	Bottom Margin	8
No. 4 Exchange 5c	Fac-Simile Rebel Shinplaster... (Full Upham Imprint)	Bottom Margin	9
Corp. of Winn. 5c	Fac-Simile Rebel Shinplaster	Left Margin	9



Page 4 (above); Page 5 (below)



### Observations and Findings

Some insights can be gleaned from the inscription and advertising excerpts attached to the first page of the portfolio.

(1) The handwritten inscription pasted at the top states: "Geo. W. Childs, Esq. With compliments of S.C. Upham" Though undated, in all likelihood, Upham's presentation to Childs was made after the war, possibly during the 1876 Centennial observance.

While Childs was the more prominent of the two men, both shared a common career as Philadelphia newspapermen and most likely knew each other professionally. Both men also were involved the planning and preparations for the Philadelphia national birthday celebration. So, perhaps eleven



years after Appomattox, Upham felt comfortable enough with his wartime activities to claim "credit" for them to a man who counted a president, numerous important industrialists and many retired Union and Confederate generals as his acquaintances.

(2) In 1862, Upham prepared a series of circulars or broadsides to advertise his new business venture. The broadsides, titled "Mementos of the Rebellion," listed Upham's facsimile offerings at the top followed by "testimonials" he called "Notices of the Press." While the "Notices" pasted in the Childs portfolio was from the August broadside, it is very similar to the May broadside shown in the illustration. The full broadside included four additional newspaper excerpts, that for some reason, Upham (or possibly Childs), cut off before pasting the "Notices" to the portfolio page. The two excerpts that remain, however, are worth a closer look.

The first, from the *Philadelphia Evening Bulletin*, begins with a reprint of a *Richmond (Daily) Dispatch* report vilifying Upham's facsimile of a five dollar Confederate treasury note. Since the *Richmond* paper refers to newsboys selling the facsimiles on the streets, the note in question is likely one of Upham's early products. The \$5 "Five Females" CT-31, his first offering, is the most likely candidate.

The second paragraph of this excerpt takes a satirical tone by identifying Upham as the source of "these Valuable notes." Interestingly, it refers to Upham as a counterfeiter, possibly before he truly became one. Again, Upham's earlier creations are mentioned. Most probably these include the CT-31 and CT-10 facsimiles of Confederate treasury notes and seven of the local issue shinplasters listed above. Also mentioned are Upham's first three facsimile postage stamps - the early five and ten cent general issues plus the five cent New Orleans postmaster provisional.

Next, the *Louisville Journal* observes that Samuel C. Upham of Philadelphia was selling Confederate currency facsimiles as "mementos" for a very "moderate rate." In an attempt at humor, the *Journal* notes that Upham's "notes are worth just as much as those issued by Jeff Davis." Apparently other Kentucky residents held a similar view. During the war, the border state of Kentucky was a major center of Confederate counterfeit production.



Page 6

## MEMENTOS OF THE REBELLION.

### REBEL NOTES, SHINPLASTERS AND POSTAGE STAMPS.

THE undersigned has just published perfect FAC-SIMILES of the following Rebel Notes, Shinplasters and Postage Stamps, which will be found curious as well as interesting mementos of the Rebellion.

\$10 Confederate Note, issued at Richmond, Va.

\$5

10 Cent Shinplaster, issued by the Bank of Tennessee.

15

5 " " " " Corporation of Winchester, Va.

5

15

5

25

50

10 Cent Confederate States of America Postage Stamp.

5

5

Postage Stamp, issued by Postmaster at New Orleans.

RETAIL PRICE OF THE NOTES AND SHINPLASTERS, FIVE CENTS EACH.

" " " " POSTAGE STAMPS, THREE CENTS EACH.

Agents supplied with the NOTES and SHINPLASTERS, at \$2 per 100, or \$16 per thousand.

POSTAGE STAMPS, at \$1 per 100, or \$7 50 per thousand.

One each of the above Notes, Shinplasters and Postage Stamps, sent post-paid to any address, on the receipt of FIFTY cents.

### QUICK SALES AND LARGE PROFITS.

Upwards of 80,000 of the Notes, Shinplasters and Postage Stamps have been sold during the past four weeks, and the cry is still for more. Orders by Mail and EXPRESS promptly filled.

Address, S. C. UPHAM,

Mar. 1862.

No. 403 CHESTNUT STREET, PHILADELPHIA, PA.

### NOTICES OF THE PRESS.

"REBELLION HIGHLY INDIGNANT.—'YANKEE TACKLE.' The rebel papers contain the following: 'PHILADELPHIA CONFEDERATE BROS.—Detective Goodrich, of the rebel Treasury Department, has exhibited to the editor of the *Richmond Dispatch* what he terms 'the last and greatest piece of Yankee scoundrelism, and an infernal means to discredit the currency of the Southern Confederacy.' It consists, says the *Dispatch*, 'in well executed counterfeit of our five dollar Confederate notes, struck off in Philadelphia, where the newsboys are selling them at five cents a piece. This note is well calculated to deceive, and in nearly every particular is a fac-simile of the original. We caution persons receiving this money to be exceedingly careful, as there is no means of knowing to what extent they have been circulated.'

"The 'Yankee Scoundrel' who has counterfeited these Valuable notes is Mr. S. C. Upham, 403 Chestnut Street. He has issued fac-similes of seven kinds of rebel shinplasters and two denominations of their notes. He has also issued exact copies of rebel postage stamps of three kinds, the five and ten cent stamps issued by the Confederate Government, and the five cent stamp got up by J. S. Riddell, the postmaster at New Orleans, and bearing his name. Mr. Upham sells these fac-similes very cheap, but they certainly bring as much as the originals are worth."—*Philadelphia Evening Bulletin*.

"SAMUEL C. UPHAM, of Philadelphia, advertises that he will sell Confederate notes at easy prices. We at first thought that he had taken some of them for a very bad debt, but it appears he has executed fac-similes of them which he disposes of as mementos. The rates offered by MR. UPHAM are very moderate, and yet we assure all who are anxious to speculate, that his lithographed notes are worth just as much as those issued by Jeff Davis."—*Louisville Journal*.

"Confederate Bank Notes, of the denomination of FIVE and TEN Dollars each, have been issued by S. C. Upham, No. 403 Chestnut Street, and are sold by him at the most remarkable discount on record. The engraving is fully equal to that of the originals, and the notes are perfect fac-similes of those prepared at Richmond."—*Philadelphia Inquirer*.

CONFEDERATE NOTES.—MR. S. C. UPHAM, 403 Chestnut Street, has published fac-similes of the \$5 and \$10 Confederate Notes, issued in Richmond, which will be curiosities as long, when the rebellion is crushed. MR. UPHAM's notes are as valuable, we dare say, as the originals.—*Philadelphia Press*.

MR. S. C. UPHAM, No. 403 Chestnut Street, Philadelphia, publishes fac-similes of the Confederate State notes, which are quite interesting to the curious.—*N. Y. Tribune*.

Confederate Money.—MR. S. C. UPHAM, 403 Chestnut Street, has got out excellent fac-similes of the \$5 and \$10 notes of the "Confederate States of America," which he sells at prices even cheaper than they bring in Richmond and Memphis. They are curious and interesting, and will become more so as time advances.—*Phila. Evening Bulletin*.





Page 7



Page 8



Page 9

*Geo. H. Childs, Esq.*  
*with compliments J. S. Upham*

#### NOTICES OF THE PRESS.

"REBELDOM HIGHLY INDIGNANT.—YANKEE TRICK." The rebel papers contain the following:  
 "PHILADELPHIA CONFEDERATE BONDS.—Detective Goodrich, of the rebel Treasury Department, has exhibited to the editor of the Richmond Dispatch what he terms 'the last and greatest piece of Yankee scoundrelism, and an infernal means to discredit the currency of the Southern Confederacy.' 'It consists, says the Dispatch, 'in well-executed counterfeits of our five dollar Confederate notes, struck off in Philadelphia, where the new-boys are selling them at five cents a piece. This note is well calculated to deceive, and in nearly every particular is a fac-simile of the original. We caution persons receiving this money to be exceedingly careful, as there is no means of knowing to what extent they have been circulated.'"

"The 'Yankee Scoundrel' who has counterfeited these valuable notes is Mr. S. C. Upham, 405 Chestnut Street. He has issued fac-similes of seven kinds of rebel shipmasters and two denominations of their notes. He has also issued exact copies of rebel postage stamps of three kinds, the five and ten cent stamps issued by the Confederate Government, and the five cent stamp got up by J. S. Riddell, the postmaster at New Orleans, and bearing his name. Mr. Upham sells these fac-similes very cheap, but they certainly bring as much as the originals are worth."—Philadelphia Evening Bulletin.

"SAMUEL C. UPHAM, of Philadelphia, advertises that he will sell Confederate notes at easy prices. We at first thought that he had taken some of them for a very bad debt, but it appears he has executed fac-similes of them which he disposes of as mementos. The rates offered by Mr. UPHAM are very moderate, and yet we assure all who are anxious to speculate, that his lithographed notes are worth just as much as those issued by Jeff. Davis."—Louisville Journal.

Philad'a, Aug. 6, 1862.

The key finding in the "Rosetta Stone" is the direct linkage of Sam Upham to the origination of 19 notes with non-specific margin imprints. This linkage includes notes with both varieties of imprints as well as those with only the non-specific variety. This finding is important because earlier opinions sometimes attributed these non-specific imprints to notes produced by Winthrop Hilton, Upham's primary competitor.

Additional study of the portfolio's 15 Confederate treasury notes shows that new Upham attribution information has emerged about four of the notes. Two of the notes are now directly linked to Upham. Two others are indirectly linked by being from the same plate as another variety that is directly linked. These notes are:

- CT-33/250: direct link.
- CT-39/290: direct link.
- CT-25/168: indirect link via CT-25/168A.
- CT-33/250G: indirect link via CT-33/250F.

Finally, four notes on the portfolio are now known to have new non-specific imprints in addition to the previously known full imprints. These are:

- CT-13/56B: new non-specific imprint.
- CT-16/86C: new non-specific imprint.
- CT-22/152A: non-specific imprint with new placement in the right rather than the left margin.
- CT-31/245D1: new non-specific imprint.

While the Upham "Rosetta Stone" may be a minor discovery, in comparison to its historical namesake and predecessor, its contribution to unraveling the history of counterfeit Confederate currency is significant nonetheless. These findings will be incorporated into a second edition of my book. See pages following for several of the nine portfolio pages in color.

#### Acknowledgement

The author is indebted to Ray Waltz of Limerick, PA for sharing his discovery and its images.

#### Sources

Hughes, Brent. *The Saga of Sam Upham "Yankee Scoundrel."* Inman, SC: published by the Author (1988).

Philadelphia Public Ledger, May 11, 1876.

Tremmel, George B. *Counterfeit Currency of the Confederate States of America.* Jefferson, NC: McFarland & Company (2003).

Upham, F. K. *Upham Genealogy,* Albany, NY: Joe Munsell's & Sons (1892).





## Paper Money & Information Wanted

For research as well as collecting purposes I am interested in acquiring information concerning state-chartered banks that operated in New England from the 1780s to 1865 as well as other parts of the United States. I desire bank ledgers, account books, correspondence with bank-note printing companies and engravers, and other historical items, particularly in relation to paper money issued by these banks.

Also wanted are stock certificates and paper money notes, all denominations from #1 up. Further, I am interested in any paper money issued bearing the imprint of National Banks in New Hampshire (my key focus of interest), Maine, and Vermont, 1864 to 1935. Dozens of National Banks issued paper money, some of which is plentiful today, and others so rare that not a single example is known. For rarities, the value can be considerable.

From any state I also desire anything and everything made by or concerning W.L. Ormsby (flourished 1840s-1860s), proof and specimen books from any and all bank-note engraving firms, correspondence about bank notes, etc. There is no end to the diversity of such items, and although I've been collecting these for many years (my RWH&E specimen broadside sheet was bought in 1955!), there is always something new coming up.

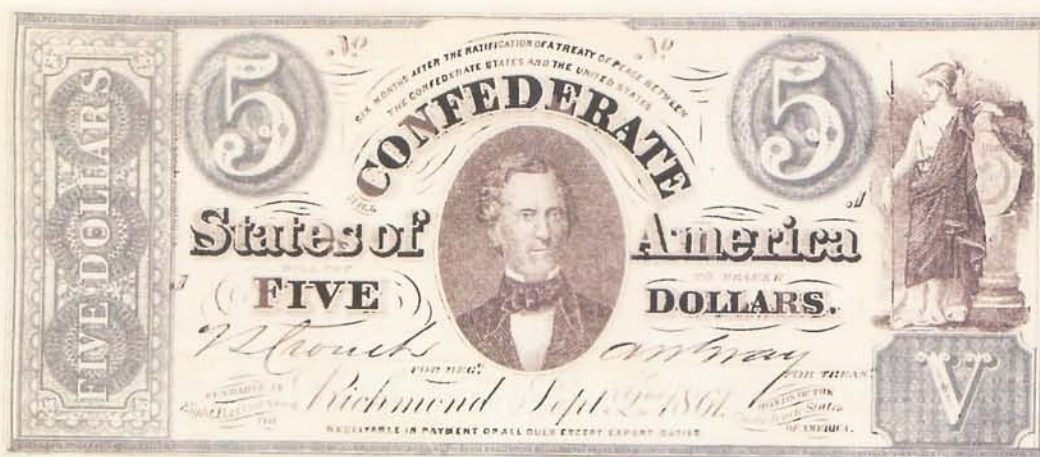
All responses will be appreciated.

### Dave Bowers

Box 539  
Wolfeboro Falls, NH 03896  
e-mail: [qdbarchive@metrocast.net](mailto:qdbarchive@metrocast.net)







CT. 72/25



CT. 72/25



CT. 41/334





CT-14/90



CT-14/750



In Similar Confederate Note







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CT-18/1861



CT-19/1861







CT-29/1



CT-38/1566



CT-31/2406







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Carrollton, TX 75011

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- 11051 **Ahmad A. Alomari**, 1940 Cedar Ave #6, Long Beach, CA 90806 (C & D, U.S. Large, Stars, & Errors), Website  
11052 **Becky Lynn** (C), Tom Denly  
11053 **Joel Wildman**, PO Box 4422, Sanford, FL 32772 (C & D, Obsoletes), Wendell Wolka  
11054 **Dr. John F. Ryan**, 13 Texas Rd, Westford, MA 01886 (C), Tom Denly  
11055 **Charles Pevsner** (C), Website  
11056 **George P. Miller** (C), Tom Denly  
11057 **Roy B. Carlson** (C), Website  
11058 **Paul Nichini** (C & D), Website  
11059 **Keith A. Brown**, 5653 SW 65 Ave, Miami, FL 33143 (C & D, U.S. Large & Small, Confederate), FUN

### SPMC NEW MEMBERS - 11/02/2005

These members memberships expire on 12/31/2006

- 11060 **Scott Casebolt** (C), Tom Denly  
11061 **Maurizio (Mo) Rebellato**, 323 S. Hudson St, Westmont, IL 60559 (U.S. Small Size), Frank Clark  
11062 **John E. Ware** (C), Tom Denly  
11063 **Joel Cherry** (C & D), ANA  
11064 **Gary Goodman** (C), Tom Denly  
11065 **Jeff Martin** (C), Tom Denly  
11066 **Jon Noblet**, C/O NCI, PO Box 307, Narragansett, RI 02882 (C, Obsoletes), Roland Rivet  
11067 **James R. Miller** (C & D), Website  
11068 **Gary Ellis** (C), Tom Denly  
11069 **Al Stroupe** (C), Website  
11070 **H. William "Bill" Beare Jr.**, PO Box 1, McNail, TX 78651 (C, Twos, World War II Emergency Notes), Website

### LIFE MEMBERSHIP

- LM365 **T.E. Terteling** (C), Website  
LM366 **Chris Howard** (C), Website

### SPMC NEW MEMBERS - 12/09/2005

These members memberships expire on 12/31/2006

- 11071 **Thomas Buda**, 388 Lakeview Dr, Wyckoff, NJ 07481 (C, Manhattan Company, Chase Bank, Aaron Burr, New York City Ephemeris), BNR  
11072 **Nasim J. Fares** (C), BNR  
11073 **Ron Shelton**, PO Box 41465, Memphis, TN 38174-1465 (C, U.S. and World), BNR  
11074 **Fred Weinberg**, 16311 Ventura Blvd Suite 1298, Encino, CA 91436 (D), Bob Cochran  
11075 **Harry F. Frye** (C), Arri Jacob  
11076 **Jack W. Jones**, PO Box 502, Vienna, IL 62995-0502 (C & D, Paper Money), Tom Denly  
11077 **Joe Smith**, PO Box 364, Deer Park, TX 77536 (C, U.S. Large), Gene Hessler

- 11078 **Fred Hoagland** (C), Ron Horstman  
11079 **George Hendricks** (C), Arri Jacob  
11080 **Miller A. Welch Jr.**, 14306 Cypress Island Circle, Palm Beach Gardens, FL 33410 (C, U.S., CSA, Nationals, Colonial & Continental), Arri Jacob  
11081 **Brian Walker** (C), Tom Denly  
11082 **J.R. Bleeker**, PO Box 436, Portage, MI 49081-0436 (C), Arri Jacob

### SPMC NEW MEMBERS - 12/31/2005

- 11083 **Ron LaSpisa**, PO Box 2306, Norman, OK 73070-2306 (C & D, U.S. Small), Wendell Wolka  
11084 **Michael R. Sullivan**, 4733 West 122nd Place, Crown Point, IN 46307 (C, \$1 Notes), Website  
11085 **David Treter**, 205 Brighton Ave, Rochester, PA 15074 (C & D, Fractional), Website  
11086 **Sanford J. Durst**, 106 Woodcleft Ave, Freeport, NY 11520 (C & D, Books, Securities, Bank Histories, Obsoletes), Fred Reed  
11087 **Bill Rush**, 2275 Tyrone Rd, Westminster, MD 21158 (C), BNR  
11088 **Rod Alexander** (C), Wendell Wolka  
11089 **Joe Stiles**, 148 Holmes Ave, Macon, GA 31204 (C, U.S., CSA and GA Paper Money), Website  
11090 **Ronn Palm**, RD 3 Box 288 E. Brady Rd, Kittanning, PA 16201 (C, Fractional), Tom Denly  
11091 **Dale Williams** (D), Bob Cochran  
11092 **Chuck Armstrong** (C), Website  
11093 **Ron Krueger** (C), Bob Cochran  
11094 **Bob Walter** (D), Bob Cochran

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<b>Tom Denly</b>	<b>Allen Mincho</b>
<b>Robert S. Neale</b>	<b>Paul Burns</b>
<b>Frank Clark</b>	<b>Bob Cochran</b>
<b>Judith Murphy</b>	<b>Arri Jacob</b>
<b>Wendell Wolka</b>	<b>Fred Reed</b>
<b>Ron Horstman</b>	<b>Rob Kravitz</b>
<b>Lowell Horwedel</b>	

**Non-officer members who sponsor at least two (2) new members will receive free of charge a vintage BEP or ABNCo souvenir card from the Society as our thanks. You can qualify for this reward too. Sign up your friends today.**



## Letters to the Editor

Dear Fred:

Re: Review of *Collecting Confederate Paper Money: A Complete and Fully Illustrated Guide to All Confederate Note Types and Varieties* by Pierre Fricke,

This hard bound fully illustrated 800-page book contains both full color and enlarged black and white pictures of each of the Criswell Type notes and also some color varieties of some notes. The book contains much original information from sources including the late Dr. Douglas J. Ball.

Many of the rare types have the known surviving serial numbers as well as some condition census information. Prices in several conditions are also included.

When we received the book we were amazed at the valuable information contained within the pages of this important reference. We could also tell that author Pierre Fricke spent countless hours in the production of this important reference.

The book could be a "The Book of the Year" because of the important information contained as well as the high quality printing and pictures. It will be a must for all collectors of Confederate States of America Notes. It takes up a prominent location in our numismatic library.

-- John and Nancy Wilson, Ocala, FL

### Canadian Money Tracker

Hi Fred:

Congratulations on your article on Where's George? I too enjoy this pastime. In addition to the other sites you mention which also track currency in circulation, I thought you would like to know about Canadian Money Tracker ([www.cdn-money.com](http://www.cdn-money.com)). The purpose of Canadian Money Tracker is "to track notes as they circulate throughout the country (and perhaps even the world)," according to its web site, which has been running since 1999. The site also has a forum. To date the database contains 943,309 notes totalling \$ 15,218,638.

-- regards, Leslie Deerderf

### A George far afield

Hi Fred,

Really enjoyed your article in the *Paper Money* SPMC magazine about Wheresgeorge.com. I have only received one note marked with the web page. I got it in change in Samarkand in Uzbekistan in 2002! As I recall, in those days a banknote from a foreign source could not be entered in the database, so, even though I live in Australia, I submitted it with my previous Oregon address/zip number and mentioned Uzbekistan in the comments. Later I sent it to my grandson in Arkansas with instructions to spend it. Don't know if he did or not. It never reappeared again.

As the IBNS Assistant Secretary for the Asia-Pacific

Region, I often receive U.S. currency in payment for annual dues. Most of these come to me in Australia from members in both Chinas. However, a member in Mauritius and another in India also paid that way. Inspired by you, I will now enter them before sending them on to the States. Adds to the fun!

Look forward to seeing you in Memphis. Cheers,

-- Don Cleveland, IBNS Asst. Sec.

### Can a reader help?

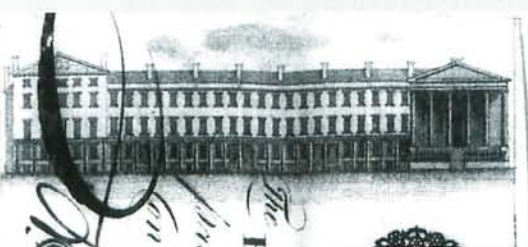
Dear Fred,

I just wanted to comment on the Sept/Oct issue of *Paper Money*. Nice job! Reading the article on the Bank of the United States, I remembered some notes I have that might be interesting to readers in regard to the article. You may have seen some or all of these at one time or another, and wondered what building was shown.

I think it is the Second Bank of the United States. Someone told me that many years ago, but I could never find pictures to compare so am still not sure. Enclosed are copies of the notes. It looks like the building had been added on to at different times and subsequently presented on different denominations of bills of the Eagle Bank of New Haven, CT in an ascending manner according to denomination, \$1, \$2 and \$5 (below). There are only three renditions so far as I know.

Cheers!,

-- John Ferreri





## SPMC members meet & greet at FUN; Remember late dealer Leo May

By Mark Anderson

The Society held its traditional membership meeting on Saturday morning at FUN, and despite a small delay in the delivery of the scrumptious bagels, doughnuts, and coffee, held a fun and informative meeting. Collector and former SPMC Governor and multiple office-holder Wendell Wolka opened the meeting, and briefed the attendees as to recent activities at the SPMC.

He noted continued progress on membership growth, the organization's sound financial footing, and the improvements in the magazine. The Society has announced its plans to continue the specialty issues of the magazine and voted in St. Louis to introduce a 16-page color section in the magazine. This major improvement begins with the present issue.

Wendell then went onto introduce Judith Murphy, Regional Meeting Chairperson. She briefed the membership on recent and upcoming regional meetings, noting that reception at the Blue Ridge show to the new Pierre Fricke book on Confederate Currency and its author's talk was well received.

Upcoming meetings, both tentative and fixed, were highlighted, and Judith encouraged anyone interested in hosting a regional meeting to please do so and look to her and other officers for any help needed to "spread the word." She noted that the SPMC website [www.SPMC.org] is kept up-to-date with respect to scheduled meetings and show participation.

Since I had recently hosted our meeting at Baltimore in December, I provided some observations on the areas of interest for some of attendees at that meeting who were new to the hobby. This led to discussion of the society's membership demographics, where new growth is coming from, and the increasingly effective role the website is playing in those activities. The website's features and functionality now generate the largest source of new membership, but both Wendell and Judith stressed their belief of the importance of continuing to build awareness in other ways, such as their practice of including applications with every paper related e-Bay purchase.

Attendees then engaged in an interesting and highly interactive dialogue on a number of technology issues as they affect the Society, such as transfer of the magazine to alternative media, and desktop publishing. Several of the members admitted to thinking about, or working on, or planning to publish a book project of some kind, and this led to interesting speculation about how future publishing formats might please collectors – CD, paper, key fob, chip, etc. While nobody exhibited interest in having state bank note listings embedded under their skin, the Wismer Fund was again cited as the Society's source of support for viable and appropriate

book publication.

There being no formal presentation at this meeting, a spontaneous, "round-the-horn" set of introductions ensued, in which collectors introduced themselves, synopsized their collecting interests, and provided any current thoughts or challenges that came to mind. Members exchanged ideas where appropriate, possible points of assistance and contact, and enjoyed hearing about a broad range of topics, including National Bank Note collecting, air disaster photography, Chattanooga area notes, Texas notes, Oklahoma notes, type sets, alphabetic approaches to Pennsylvania, and a very interesting pursuit of notes bearing a particular horse vignette.

Based on the enthusiasm at the meeting, the former Treasurer and now Vice President encouraged members who see the Society as a good thing to get involved in the regional, program, educational, or Board level activities. This was seconded by Judith Murphy, who also pointed out and thanked Bill Horton, ANA president who was attending for his help and support of the hobby and the Society.

This prompted a member to recount his very positive experience in a recent visit to the ANA, the excellent reference resources available there, and their rare books room.

Wendell Wolka reported the donation of a large group of counterfeit detectors, from the 1820s through the 1880s, whose digitization and possible eventual availability online will be prove highly useful to research.

A member of the newly founded Chattanooga Currency Club asked about other local or regional clubs, and suggestions for "model clubs" were made. A recent returnee from a two-month trip around southeast Asia, during which he looked for notes for his collection, commented that he found only about 20 new

pieces for himself and only about 40 for friends. This is a departure from his previous experience, and he believes a growing number of collectors in that part of the collecting world are holding onto their notes tightly.

The group also fondly remembered Leo May, who passed away January 1st, 2006. After other pleasant and informal anecdotal discussions, the group adjourned formally, but small groups continued to chat about their interests. ♦



Dealer Leo May in his favored tri-corner hat examines a collector's book.



# ABOUT NATIONALS MOSTLY by Frank Clark

## A neat First National Bank of Logansport Post Card

ONE OF THE more unusual National Bank postcards that I have seen is the pictured postcard that has the caption, "Logansport, Ind. -- The Cashier of the First National Bank of that City rescuing His Family." The streets are flooded and a man is pulling an occupied rowboat. Could that also be the same cashier on this \$10 1902 Date Back?

Pencilled on the back of this unused postcard is "1913." In March 1913 extensive flooding took place throughout the Ohio River watershed from Illinois to Pennsylvania and south to Tennessee.

Many river stage records were set in this region. The Wabash River crested above 22 feet at Logansport on March 26. The previous record was 17 feet in February 1883.

Scenes from this devastating flood are found on many period postcards.



Logansport, Ind.—The Cashier of the First National Bank of that City rescuing His Family.



### Have a Question?--clip and save

If you have a question about the Society, contact the appropriate officer for help. Please include a self-addressed, stamped envelope (SASE) with your inquiry. Correspondence sent without this courtesy cannot be answered. Or you may inquire via e-mail. Postal addresses are listed on p. 82.

- Application for membership: Frank Clark or [frank\\_clark@spmc.org](mailto:frank_clark@spmc.org)
- Status of membership, address change, non-receipt of magazine, or about the library or the SPMC web site: Bob Schreiner or [bobs@spmc.org](mailto:bobs@spmc.org)
- Inquiries about regional/annual meetings: Judith Murphy or [judith@spmc.org](mailto:judith@spmc.org)
- Matters relating to *Paper Money* articles or ads: Fred Reed or [fred@spmc.org](mailto:fred@spmc.org)





## The SPMC Library

### What's it Worth to You?

**T**HE ISSUE OF CONTINUING THE SPMC LIBRARY HAS been raised before, and it's before us again. Should we continue to have a library?

The issue is renewed because I wish to pass on the responsibility for the library. It's not a lot of work, but it is some, and it is a fair amount of space that I want to use otherwise.

The fact is that the library is little used—maybe 2-3 transactions per month, and some of these are requests for *Paper Money* article copies. That doesn't seem to me to justify buying a lot of books (and there is still the space problem).

An alternative is to donate the SPMC Library to the American Numismatic Association. Other organizations have done it, including the International Bank Note Society (IBNS) and the Latin American Paper Money Society (LANSA). If the ANA accepts the donation—and they will do so only if the material complements their collection—they will extend general ANA

### SPMC Librarian's Notes

By Bob Schreiner, Librarian

Library borrowing privileges to SPMC members. Their procedure is similar to ours. Members pay for two-way insured postage for the materials.

Concerns? Some say that ANA shares their member list with some numismatic companies without member permission. If we did donate our collection to ANA, our members could choose whether or not to convey their name and address to the ANA. In fact we would probably require your written permission to give the ANA your name. We may have less control over new acquisitions, but we could always buy a desired book and donate it to the ANA Library. We do lose an "educational" activity, and those activities are part of our reason to exist.

Benefits? Those not members of ANA would have access to a far more significant library. That has to be the biggest benefit. There are others: The collection would receive professional management. If my house burns down, so does the uninsured collection.

I have discouraged any thought of accepting rare or unique items (such as personal research records) since we cannot ensure their protection. Another benefit is that the burden of managing the library need not fall on one person. I was enthusiastic to have the library, but that has waned.

Two members have expressed interest in taking the library. That's good...the library languished in the custody of the last librarian, whose successor was difficult to find. And these willing members gives us a choice.

The Board will make a decision about this. It's only certain that I won't continue as librarian. If you care to express an opinion, write me or President Benny Bolin. This topic will be on the agenda for our June meeting at the Memphis show.

The SPMC library catalog is on the web, [spmc.org](http://spmc.org). I welcome your thoughts on library, web, and related areas. I can be reached at POB 2331, Chapel Hill, NC 27515-2331, or email to [rcschreiner@mindspring.com](mailto:rcschreiner@mindspring.com).

## The Editor's Notebook

Fred L. Reed III



### Big Splash in Confederate Pond

**I**T'S NO SURPRISE TO READERS WHO HAVE PURCHASED it, but Pierre Fricke's new book *Collecting Confederate Paper Money* (R. M. Smythe, 2005) is destined to be one of the pivotal numismatic works of all time. I have already called it the most important work on CSA notes in the last 90 years, when I introduced Pierre at last summer's SPMC Author's Forum. My thinking was that Fricke's tome is the first major step in this genre since the work of William Bradbeer, a big splash in the CSA pond.

While I admire the labors of Grover Criswell, Arlie Slabaugh, Brent Hughes, Doug Ball, Phil Chase et al., their works were merely incremental improvements in collecting this series compared to the revolutionary improvement evidenced by the new Fricke book. This book is flat out that good -- since it opens for the first time ever the intricacies of CSA note varieties to the average joe.

We will never know what Doug Ball might have done in cataloging this series (Dr. Douglas B. Ball's *CSA Paper Money Manuscript* [unpublished] was registered at the U.S. Copyright Office posthumously Sept. 20, 2004), but Fricke standing with permission on Ball's research, coupled with his own experience, and a honed sensitivity for the subtleties of this series has done a splendid job.

In the past, specialists may have had the time and energy to ferret out CSA varieties, but Fricke (a variety-oriented enthusiast) opens the field for the rest of us mortals, and levels it out equitably to all comers.

This book is packed with details, illustrations, pedigree and other insider information. Pierre has applied a rigorous study to CSA notes that has heretofore escaped this series, although copper, silver and gold collectors have benefited from such expertise for years.

But this author does not just explain the nuances of varieties, he illustrates them clearly, AND even more helpful to collectors and the growth of CSA hobby, he groups varieties in interesting ways creating "collections" that other hobbyists can experience for themselves. This information puts cherry-picking opportunities into the hands of the masses, and beware any collector or dealer from now on who neglects this aspect of the CSA series.

This book is a "must have."





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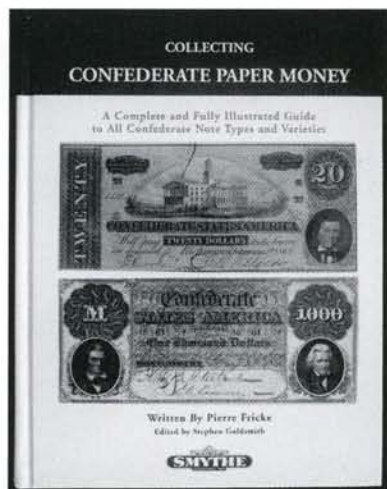
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